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No. 34,131 47/92 LONDON, SATURDAY-SUNDAY, NOVEMBER 21-22, 1992

Pressure **Mounts for Revamping of EC Currencies**

Meeting in Brussels **Reportedly Will Focus On Spanish Peseta**

> By Carl Gewirtz and Erik Ipsen International Herald Tribun

A new wave of turbulence swept foreign exchange markets Friday as the French franc and weaker currencies came under pressure, the dollar soared and evidence grew that there would be a realignment of Enrope's exchange rate mechanism this weekend. Monetary sources in Brussels quoted by the

AFP-Extel news agency said that the European Community's monetary committee was to meet to consider a 6 percent devaluation of the Spanish peseta, one of the system's weak currencies. The Associated Press quoted an official in Brussels as saying that the committee's dis-cussion Saturday would focus exclusively on the peseta. But an EC monetary source told

The Bundesbank indicates it will keep interest rates on a tight leash. Page 11.

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a."

Reuters that if the peseta was devalued, the, Irish punt and Portuguese escudo were also likely to go.

Some analysts, long sanguine on the stability of the French franc, now list even that currency as a candidate for devaluation if there is not a substantial German rate cut after the expected weekend realignment.

Rumors of such a realignment drove the dollar up Friday on the expectation of a further decline in German interest rates. The dollar, trading early in the day at just over 1.58 Deutsche marks, jumped above 1.61 DM on the rumors and closed in New York at 1.6055 DM, up more than 3 pfennig from Thursday's close, Earlier, both Denmark and Norway raised official lending rates to protect their currencies. Those moves followed Sweden's capitulation to market forces when it floated its kropa on Thursday.

On its first day unshackled from links to the European carrency unit, the krona traded at an effective devaluation of 12 percent. Analysts said a realignment of the rate mechmism was inevitable.

"It's better done sooner than later," said

World Economy Will Require Time to Heal

Herali

By Tom Redburn

national Herald Tribune PARIS - A global trade agreement, which now becomes far more likely with the breakthrough Friday in the dispute between the European Community and the United States over farm subsidies, is no instant cureall for an ailing world economy. Far from it. For all the benefits that would ultimately

flow from a big trade deal, even the most committed advocates of free trade foresee, at best, a boost in world economic output of about \$200 billion. That is roughly l percent of the total value of goods and services pro-duced across the globe each year.

Moreover, according to a detailed study by the Orga-nization for Economic Cooperation and Development, it would take a full decade to realize those significant, but relatively modest, gains. At a time when both Europe and Japan are testering

on the edge of recession and the U.S. economy is only slowly emerging from its own serious downturn, that may not count for much.

"It is a total illusion to think that an accord will renew growth from one week to the next or from one month to the next," Dominique Stranss-Kahn, the French trade minister, said in a radio interview Friday.

But consider the alternative: the outbreak of a trans-Atlantic trade conflict over oilseeds and white wine, followed perhaps by the degeneration of the world economy into warring factions.

Instead, with the resolution of the festering dispute between the United States and the European Community over farm subsidies, the way is now open for the 108 nations of the General Agreement on Tariffs and Trade to move toward completing their long-stalled negotia-

"This is what many people have been waiting for," said Norbert Walter, director of Deutsche Bank Re-search in Frankfurt. "It could provide a psychological boost to business investment that may be just the shot in the arm the global economy needs."

That still is not clear. But perhaps much more signifi-cantly, future historians may well identify the successful completion of the GATT Uruguay Round, presuming that is what finally happens, as a crucial turning point in the shift away from a world split for half a century by the Cold War.

The current GATT round is inadvertently assuming a historical significance as great as the Bretton Woods agreement of 1945 or the Treaty of Versailles in 1919," See TRADE, Page 4

In World Computer Chip Battle, Americans Overtake Japan's Lead Policymakers do have more elbow rocan agw than they did during September's crisis in Euro-

Even With Pact, U.S. and EC Avert Trade War With Deal on Farm Subsidies

The United States and the European Com-munity, stepping back from the brink of a threatening trade war, announced Friday a detailed pact to curb farm subsidies that should clear the way to a sweeping international agreement to expand world trade. In a joint statement issued simultaneously

Published With The New York Times and The Washington Post

in Brussels and Washington, the two sides called for an immediate resumption of global trade talks in Geneva aimed at completing as soon as possible the six-year negotiations sponsored by the 108-nation General Agreement on Tariffs and Trade.

"We have full expectation that the breakthrough will unlock the negotiations and provide new impetus necessary to complete

statement said. Presideot George Bush, hailing the breakthrough in the fractious trans-Atlantic dis-

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pute, said at a White House news conference that the long-sought settlement is "funda-

mental to spurring economic growth and spurring jobs at home and all around the world

current president of the Community, said in London that Brussels and Washington had managed to avert a "catastrophic trade war"

and now had laid the foundation for a stringent demand that the Community ac-"It is quite literally the best possible oews cept firm limits on its output of oilseeds. The we could have had for industry, commerce,

U.S. retreat on that point may ultimately help Brussels convince French political leaders and other opponents of an accord that the trans-Atlantic agreement will oot impose

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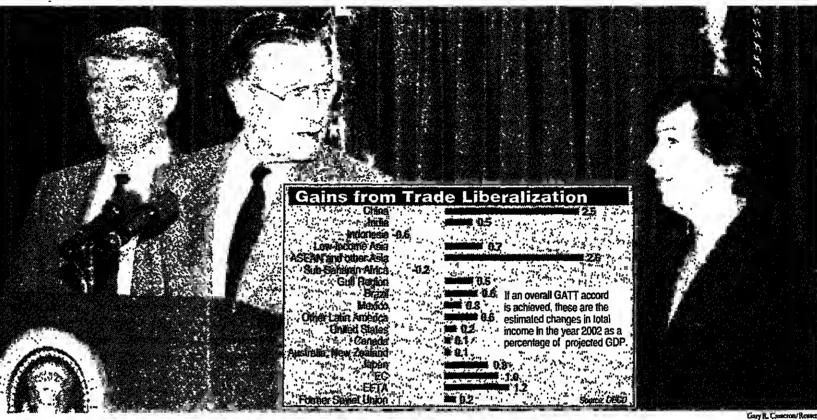
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substantial extra burdens on farmers beyond those adopted as part of an earlier revision of the EC Common Agricultural Policy.

But Jean-Pierre Soisson, the French agriculture minister, said Paris may oppose the agreement, which also includes further changes in the EC farm-subsidy program See GATT, Page 4



President Bush acknowledging the efforts of the U.S. trade representative, Carla A. Hills, and Agriculture Secretary Edward R. Madigan on the accord Friday.

France criticizes the accord, but it is unclear whether it will try to overturn it. Page 4. victory. The deal must still be approved by a

Prime Minister John Major of Britain, the

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strong majority of the 12 EC governments. And EC Commission officials said there would be no chance for EC countries to vote oo the farm accord uouil it has been accepted by other GATT contracting parties and inrated into an overall settlement

healthy recovery in the world economy. the consumer, free trade and for the prospect of secure and worthwhile jobs in the future," Mr. Major said. The farm deal, finally completed after two days of intense negotiations in Washington, was designed to allow both sides to declare

pension of both sterling and the liva from the

Andres Drohny at Credit Suisse First Boston in London said this was the case because foreign exchange dealers were now quoting wide spreads on buying and selling rates. Spreads were less wide in September when dealers had much more confidence in the determination of governments to hold rates stable.

The widening of bid-asked sureads, the rates at which traders will buy or sell a currency, now effectively discourages outright speculation. That is because wider spreads already take into See TURMOIL, Page 12

By T. R. Reid

Washington Post Service TOKYO-U.S. semiconductor chip companics have caught up with their Japanese com-petitors and regained global supremacy in the booming world semiconductor market in what industry analysis see as an important comeback for U.S. competitiveness.

was invented and pioneered by American com-panies. But the Japanese electronics giants came on strong a decade ago, sweeping the market and dropping the United States to a

Semiconductor technology, which has been described as the crude oil of the high-tech era,

distant second - a development cited around the world as proof of U.S. industrial "decline." But now American firms, many based in Silicon Valley in California, are gaining an advantage in investments and marketing over their Japanese competitors. Industry executives and analysts say final sales figures for 1992 are expected to show that:

 American semiconductor makers will pass, or at least tie, the Japanese in global market

share American makers of semiconductor manufacturing machinery, a crucial feeder market, will clearly lead in global market share.

• For the first time since 1984, the higgest microchip maker in the world will be an American company: lotel Corp., the San Jose, Cali-fornia, company that makes the microprocessor chips at the heart of oearly all the personal computers in the world.,

While industry analysts say that U.S. companics have rebounded thanks largely to aggressive investment, innovation and marketing, they have had help. In 1986, the Reagan admin istration weighed in, pushing Japan to sign a bilateral agreement that opened Japan's market to foreign — essentially U.S. — chip makers. The Americans also were aided by a Japanese

hlunder in choosing to invest heavily in making computer memory chips, a relatively simple type of chip that is no longer so profitable. Japanese companies have been surprised by compenitioo from South Korea, which has been cutting into Japanese sales for memory chips.

"We're No. 1 again," said G. Dan Hutche-son, president of VLSI Research Inc., which analyzes the semiconductor industry. His coocern predicts that the United States will end upwith about 44 percent of the global semiconductor market for 1992, to about 43 percent for Japanese companies, with European makers at

8 percent and Asian makers outside Japan iding 5 percent of the market.

"It's gone from total disaster about six years ago to an American triumph," Mr. Hutcheson said. "This shows that you can turn an industry around with creativity, hard work and help from the government."

Behind this success story are mainly execu-tives and engineers at the Silicoo Valley semiconductor companies, who have consistently led the world in the design of the most complex microchips. But the other factors were important. The Japanese bet on producing memory See CHIPS, Page 14

Fire at Windsor Castle, Home of Monarchs for 850 Years By Richard W. Stevenson

TRIESTE, Italy (Reuters) - Twenty paintings by the youthful Adolf Hitler went unsold Friday after they failed to draw any bidders at an anc-

Kiosk

Hitler Artwork

Draws No Bids

tion. "No one at all bid for the watercolors," said Franco Deboai; owner of the Stadion auction house. He said he did not think the paintings, which were offered in a single lot valued at op to \$250,000, would be anctioned again.

The paintings were being sold by Imelde Siviero, sister of Rodolfo Siviero, a collector who campaigned for the re-turn of Italian art stolen by the Nazis. He was given the watercolors by the wife of Hitler's personal secretary, Martin Bormann, after World War II.

General Neuri

Scientists pore over evidence of a black hole. Page 5.

Business/Finance

Japanese depositors are fleeing banks for the postal savings Page II. SYSTEM. Thorn EMI stock reversed re-Page 13. cent losses.

Money Report

Germany's economic outlook is gloomy. Is it, then, just the right moment to get into Ger-man stocks? Pages 16-17. man stocks?

Page 20. Crossword Page 20. Weather

Dow Jones Trib Index Down 13.26 Up 17.83 A 0.13% 89.15 ×, 3,227.36 The Dollar Now Dist 1.5715 1.6055 1.5385 1.513 Pound 123.35 124.38 Yen 5.322 5.4225

New York Times Service WINDSOR, England - Fire swept through a portion of Wind-sor Castle on Friday, inflicting extensive damage on the centn-ries-old landmark and threatening one of the world's great collec-

tions of art and furniture. Several hundred fire fighters fought the blaze well into the night, managing to contain it to one section of the vast structure that has been a home of British monarchs for more than 850

Prince Andrew, the Duke of York, was on the castle grounds 30 miles (50 kilometers) west of London when the fire was discovered shortly before noon. No oth-er members of the royal family were present.

Queen Elizabeth II, who uses the castle primarily as a weekend home, rushed here during the af-ternoon and was described later by Prince Andrew as being "absohutely devastated."

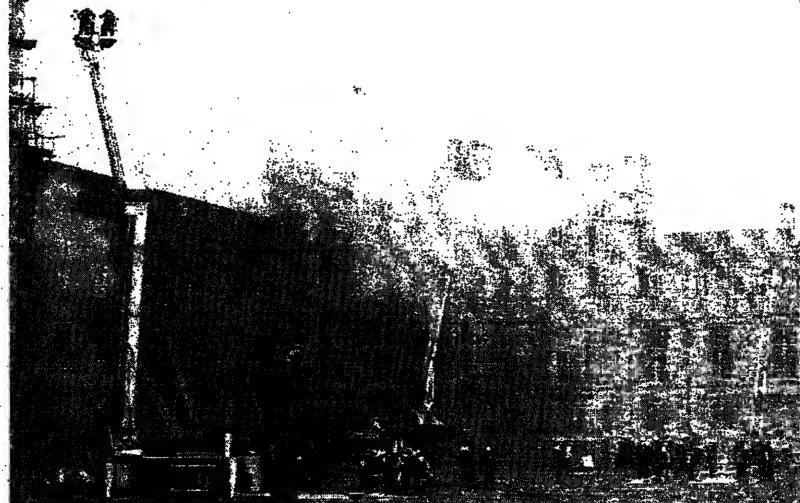
Authorities said the fire ap-peared to have started near the royal family's private chapel in the Chester Tower, in the northeast corner of the sprawling complex. It quickly raged along the roof, a portion of which collapsed into St. George's hall, a vast and ornate room used for state ban-

On Friday night, flames and smoke continued to pour from the roof, but officials said they were confident they could bring the fire under control

"The structure is very weak in certain areas and parts of its are close to collapse," said David Harper, fire incident commander. The fire is quite a healthy size. It has vented itself in the roof, but there's little chance of it moving horizontally to the main part of the building.

Five employees at the castle suffered from snoke inhelation or other slight injuries. Officials said they had not de-

termined the cause of the fire, but that there was no evidence of arson. They said it was possible the



Fire fighters battling the blaze at Windsor Castle on Friday. The fire started in a chapel. Prince Andrew belped employees and soldiers evacuate works of art.

The cost of the repairs will be blaze had been started accidentally by workers making repairs near borne by taxpayers, government officials said. Royal palaces, like the chapel. most gover ment buildings, do The castle, the queen's official not carry any insurance coverage home and the largest inhabited because it would be too expensive. castle in the world, has been un-As the blaze raged, castle workdergoing extensive refurbishing. Officials said they could not yet

ers set up a human chain to pass some of the vast collection of art, estimate the cost of the damage, but said it could run into the tens of millions of pounds. armor, furniture and other valuables out of the castle. The

queen's art collection is believed to be the world's most valuable private collection, and the portion of it housed at Windsor includes works by Holbein, Rembrandt, Rubens and Van Dyck, and drawings by Leonardo da Vinci. "] pray nothing has happened

to it because otherwise it could be one of the great national heritage tragedies of this century,"

said Sir Roy Strong, a former which is one of Britain's biggest tourist attractions to carry away the jumble of paintings, sculp-tures, furniture and other belongbert Museum.

See WINDSOR, Page 2

Prince Andrew, who at one point pitched in to carry valuings that had been placed in the ables out of the castle, said there gravel drive. had been some damage to paintings, but be said he did oot know Emergiog from the castle at

which ooes. one point, Prince Andrew de-On Friday night, moving vans pulled up oniside the castle,

Europeans And NATO **Blockade Adriatic**

By Alan Cowell New York Times Service ROME ---- Both the North Atlantic Treaty Organization and the Western European Union ordered their warships in the Adriatic on Friday to impose a full naval blockade on the former Yugoslavia to implement a newly tightened United Nations embargo.

The likely impact of the decisions in Brussels and Rome remained unclear, however, because only limited amounts of the strategic trade to Serbia and Montenegro covered by UN embargoes arrives by sea, diplomats in Rome said.

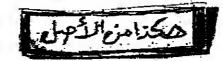
Most sanctions-busting supplies of oil and other necessities are believed to reach the two republics --the rump of the former Yugoslav federation - by road or by barge along the Danube, the diplomate said

Technically, the measures will give NATO and Western European Union warships the same powers to stop and search merchant shipping as the Western allies used to impose sanctions on Baghdad before, during and after the Gulf crisis.

Diplomats in Brussels said NATO ambassadors in Brussels agreed that the new measures -which are designed to interdict sanctions-breaking shipping and thereby increase pressure for an end to the war in Bosnia -- should be implemented as soon as possihlc.

In Rome, foreign and defense ministers of the Western European Union announced that they were committing aircraft and naval vessels to ensure "strict implementation of the embargo at sea." The union was enlarged Friday to 10

See EMBARGO, Page 2



Neither Side Likes Ireland's Abortion Amendment

By James F. Clarity New York Times Service

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DUBLIN - Prime Minister Albert Reynolds is insisting that voters in a national referendum on Wednesday will approve a constitutional amendment that will expand the grounds for legal abortion in this predominantly Roman Catholic country.

But none of the combatants in the national debate on the issue seems confident of victory or defeat, and polls are inconclusive.

Opposition to the government proposal comes from both sides. The anti-abortion groups say the proposals will permit more abortions than are now legal; those favoring a liberalization of the law feel the proposals do not go far enough 10 protect the rights of women with unwanted

But opposition from both sides does not indicate sure defeat for the proposals. A poll by Irisb Market Surveys showed last week that 55 percent favored the amendmen The three proposals, to be voted on the same day as the national elections, guarantee women the right to information on abortion as well as the right to travel abroad to have abortions. Also stipulated are the new grounds for legal abortion. There is little opposition to the right to information and travel.

The dispute is over the amendment that says: "It shall be unlawful to terminate the life of an unborn unless such termination is necessary to save the life, as distinct from the health, of the mother where there is an illness or disorder of the mother giving rise to a real and substantive risk to ber life, not being a risk of self-destruction."

For opponents of abortion, the amendment is an expansion of legal grounds for abortion beyond the 1983 amendment that was thought to forbid abortion in all cases. The current dispute stemmed from the case in February of a 14-year-old girl who said she had been raped by a friend's fother and wanted an abortion in Britain.

The Irish government forbade her; the Supreme Court overruled the government, saying that the girl had the right to an abortion partly because she had threatened suicide. She had the abortion; the man accused of the rape is not expected to be tried until next year.

"The government's proposal asks the people to formally sanction an abortion regime in the Irish Constitution, a license to kill," said the Pro-Life Campaign.

Those supporting the campaign, who feel they are the advocates of a divine law that categorically forbids abor-tion, had been pleased when Pope John Paul II told Catholic bishops that he favored the idea of a vote. But Pro-Life had also looked to the Catholic bishops to

support their view. However the bishops, while calling the proposals "basically flawed," declined to tell people how

to vote, arging them to follow their consciences. The most influential women's organization that is opposing the amendment defining grounds for abortion is the Council for the Status of Women, an umbrella organization for 93 groups. The council's leader, until she decided to run for parliament last week, was Frances Fitzgerald. The mother of three sons, she favors legal abortions for rape and incest and threatened suicide, and said: "I do not agree with the division in the amendment between the ealth and life of the woman.

The acting head of the council, Anne Taylor, said that the amendment was "insulting to the integrity of women as individuals and mothers." She said a survey of council member groups showed only two against abortion in any circumstances, while 22 cited rape and incest as valid grounds, and 22 favored unlimited access to abortion. If the two sides manage to kill the amendment, the law

will then permit abortion in cases where a mother's life appears to be threatened, including cases of potential suicide. The issue would then go to parliament, which could decide to pass ordinary legislation to define legal grounds, or to write another constitutional amendment and propose another referendum. Finally, the lawmakers could ignore the issue until another court case.

In Switch, **ANC Offers** Amnesty to Law Forces

By Bill Keller New York Times Service

JOHANNESBURG - In a striking move following new disclosures that the military may have sponsored dirty tricks against the African National Congress, the ANC has offered the military and the police an olive branch of job security and a general annesty.

Making an important concession to the government of President Frederik W. de Klerk, the ANC has published a strategy for ending white rule that offers the white minority the prospect of an indefinite

share of power in the new order. The black organization, led by Nelson Mandela, emphasized accelerated negotiations, "construc-tive interaction" with Mr. de Klerk's governing party and the need for reassurances to prevent fearful white civil servants from undermining a future democracy. Demonstrating a new determination not to be distracted from the pursuit of democracy. Mr. Man-dela also refused to join a chorus of indignation over scandals touching Mr. de Klerk's government

The conciliatory gestures from the leading black organization rep-resented an important shift in strategy. In June, after witnesses alleged police complicity in the killing of blacks at Boipatong township, Mr. Mandela broke off talks with the governme

Now Mr. Mandela's eyes are on the prize -- power. The ANC has clearly concluded that only Mr. de Klerk can deliver it, and he will do so only if he does not fear chaos beyone

That has brought Mr. Mandela to accept the need to avoid an assault on the state security forces, even though the ANC believes the army and the police to be rife with

affects the interests of individuals in these institutions wholly and purely negatively, then they would serve as fertile ground from which the destabilizers would recruit," the strategy document declared.

proved Wednesday by its governing committee, embraced a notion power-sharing recently prooſ posed by Joe Slovo, chairman of the South African Communist Party, and strennously debated within the organization.

The ANC has long endorsed a multiparty partnership to run the country during a transition period, until a new constitution is written

The new statement went further saying: "Even after the adoption of a new constitution. the balance of and the interests of the

try as a whole may still require us to

A police spokesman, Colonel

WORLD BRIEFS

Russians Act on Land Reform Plan

MOSCOW (AP) - Legislators took an important step toward a market economy on Friday by giving property rights to owners of small land plots, laying ground for what one lawmaker called a true real estate market. The move came days after a pro-change coalition submitted petitions for a referendum demanding far more sweeping land reforms. That put pressure on the legislature, which had been stailing on the step. The law passed today gives real property to about 100 million Russian

people and sets the necessary conditions for launching a land market mechanism," said Alexander Pochinok, chairman of the plan and budget commission of the Supreme Soviet.

The law applies to the millions of small country land plots held by most urban-dwellers and nearly all workers of the huge state-run farms. The standard plot size is about 600 square meters (6,400 square feet). City-dwellers often have country homes --- known as dachas --- on their plots. Rural workers use theirs for extra homes or to produce food.

German States Act to Curb Violence

WIESBADEN, Germany (Reuters) - Interior ministers from Germany's federal states agreed on Friday to step up their fight against neo-Nazi violence by sharpening police policies and tightening security for foreign-

The 16 ministers, meeting here, also said the government should consider banning the use of Nazi symbols and give the police more

powers to arrest extremists suspected of planning racist violence. A computerized data base of known extremists, a stronger police presence at potential trouble spots and police hot lines in foreigners' hostels were some of the measures approved. "Our current laws will be used to the full to recognize early where attacks will be and to counteract them effectively," the ministers said in a statement.

East Timor Rebel Chief Is Captured

JAKARTA (Reuters) - Indonesian troops captured the leader of East Timor's Fretilin guerrillas on Friday, and Portugal quickly appealed for his release

Xanana Gusmao, 45, the leader of the Revolutionary Movement for an Independent East Timor, was captured by 30 members of the special forces at dawn in a suburb of the East Timor capital, Dili. He has been regarded as a symbol of the resistance to Indonesian rule on East Timor since 1976, a year after Portugal withdrew from its colony. East Timor was annexed by Indonesia in a move that the United Nations does not

President Mário Soares of Portugal, informed of the capture, said in an interview with Portuguese radio: "It is necessary for all the people of the world to watch closely and to exert pressure for Xanana Gust nao to be set free and to be treated with humanity and respect."

TRAVEL UPDATE

Despite Pact, Paris Métro Idled Again

PARIS (Combined Dispatches) - Paris Métro drivers stopped work on Friday during the morning and evening rush hours for the fourth day, ohunging commuting into further chaos even though unious reached a draft agreement to end the strikes in overnight talks with management. Union spokesmen said they wanted to put the deal, as yet undisclosed.

to a vote by all drivers on the underground rail system, but that it could not be done until Monday. Sources said that after a weekend pause, the labor action is expected to continue Monday when the transit authority's 3,400 Metro and suburban rail drivers vote by secret ballot an the

A spokesman for the transport authority said traffic on some undercound lines was down to 20 percent during the 5 to 7 A.M. stoppage on riday. The strike resumed from 5 to 9 P.M. (Reuters AFP) Friday. The strike resumed from 5 to 9 P.M.

MGM Grand to End N.Y.-L.A. Flights

LOS ANGELES - MGM Grand Air, the luxury airline that part its customers with caviar and Champagne, said it planned to halt its flight schedule between Los Angeles and New York on New Year's Eve.

In discontinuing its money-losing scheduled service, the anine will cut its work force by 155 people, to 167 employees. It intends to redeploy the seven aircraft it operates as an all-charter service. Since the company began charters in 1989, it has won a number of high-profile contracts to

The USAir Shuttle is trying to eliminate one of the four Hight atten-dants on backup sluttle flights, but is having trouble demonstrating that the reduced crew could safely handle an aircraft evacuation, Backup flights are added to accommodate passengers when shuttle flights fill up. The airline estimated that backups are added to only I perturn to 2 ide an CUDS ATC -8 percent of all USAir Shuttle departures. ... (WP) Smog in Mexico City is mining 16th-century buildings and other treasures of the Spanish heritage. From the soot-stained National Cathedral to the dirty pillar of the Angel of Independence, no monument has escaped the gritty assault in what is considered the world's most polluted metropolis. Air France expects to be able to guarantee 80 percent of its long-haul flights on Monday, when unions have called a 24-hour strike, airline officials said. But only one-third of medium-haul flights are expected to operate, the officials said. .::: (AFX) Canary Wharf tower in London, at 59 stories the tallest building in Britain, is being closed to sightseers for security reasons following an attempt by the Irish Republican Army to blow it up last Sunday, officials said. The move will not affect businesses in the tower. (Renters) European tourists who fish for king salmon in Alaska and then sell their catch back home are targets of new rules limiting catches to five a year. The Alaska Board of Fisheries said it was concerned about allegations that Alaska kings were winding up on a European black market that pays thousands of dollars for the fish.

UN Allows Shipment to Independent Yugoslav TV

York Times Service WASHINGTON - At the urg-ing of the United States, a United Nations Security Council committee has voted to approve an exemption to the embargo against Yugoslavia in order to allow delivery of television equipment for an inde-pendent station in Belgrade.

The action Thursday by the Sanctions Committee enables \$238,000 of equipment to be sent to Studio-B, a small station that has steadily criticized the policies of the Slobodan Milosevic, president of Serbia.

The equipment was purchased in Britam by the International Media Fund, a U.S.-sponsored agency created to help former Communist nations develop a free press.

The effort to augment Studio-B is intended to create an outlet for political parties opposed to Mr. Milosevic, whose total control of Belgrade's powerful Channel 1 has given him a virtual television monopoly.

Further action by the Sanctions Committee will probably come too late to bring much relief to the Serbian opposition in late December elections, when Mr. Milosevic is heavily favored to win re-elec-

soldiers and relief supplies are More Vietnamese Sent Back pouring into Yugoslavia, Croatia and Bosnia as the largest peace-

Reuters HONG KONG - Hong Kong keeping and aid operation the

this month, the total will exceed er needy people in the Serb-held 22,500, more than the previous rec-ord of 20,000, which the UN sent to July have not stanched the flow of ord of 20,000, which the UN sent to refugees into Serbia, which is still **NEWS ANALYSIS**

the Congo in 1960, and larger than sets in.

running at 1,000 or more a day. The number is expected to rise as winter es of t

effect on the level of fighting. "They kill without computction and die without complaint," a Earopean diplomat said wearily. At the same time, the UN role .

here is becoming increasingly con-tested by the belligerents, who no

A Hungarian border guard inspecting a Ukrainian barge tied up at Mohacs to ensure its cargo is in compliance with the UN's sanctions.

and elections are held.

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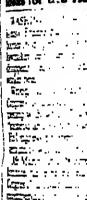
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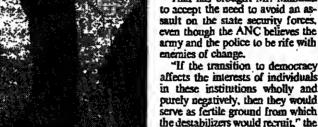
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The ANC's new strategy, ap-

In Ex-Yugoslavia, UN Spins Its Wheels

deported 57 Vietnamese boat refugees on Friday and said the camps holding thousands more were emptying fast under a repatriation program agreed to with Hanoi.



In the heart of Barcelona. Totally soundproofed. 110 rooms. 5 suites. Café del Gallery-Brasserie with a charming courtyard garden." Scotch-Bar, Meeting and banqueting facilities. Sauna, Fitness center, Solarium, Garage,

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	•	has distributed to refugees and of
Dining ~	JIL Out	EMBARGO: (Continued from page 1)
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AMSTERDAM	PARIS 15th	Greece.
HAESJE CLAES	LE TOIT DE PARIS	At a news conference, Defen
Real Dutch Cooling, Open from lunch until midnight, Spuistraat 275.	Dance Parties every Saturday night starting at 8 p.m. with gastronomic sea-	Minister Volcker Rühe of Gern ny said that the decisions wou
Tel.: 624 99 98. Reservations recommended.	food buffet and live music at Le Tas de	permit Western European Uni
All major credit cords.	Paris on the 10th floor of the hotel fea- turing a splendid view of the city and	vessels to fire warning shots to ha
PARIS 1st	the billel Tower.	suspect vessels but that "they a
AUBERGE	FF 350 incl. buffet and damang. Paris Hilton 18, av, Suffren, TL: 42,73,92,00,	not allowed to destroy ships." The same rules of engagement
CARR'S DE RANCE	PARIS 17th	are expected to apply to NAT
French and Irish cooking. Brunch Saturday and Sunday 65 F., drints not included.		vessels.
I, rue du Mont Thobar. Tel: 42.60.60.26.	AL GOLDENBERG	The Western European Unio
PARIS 4th	Maits herings - Pastrami - Gream cheese baget and lax homemade - Cheese cake &	long moribund with only a nomin role in Western Europe's defense
	of the trad, Jewish spec. 69 Av. de Wagram.	has emerged since the fall of con
LA COLOMBE	Tel. 42.27.34.79. Every day up to midnight.	munism as the potential securi
13th century house. Classical music, its barrel- voult and its doves. RENATA would be	CHEZ FRED	arm of the European Communit
happy to welcome you 4, rue de la Colombe	Lyonnais bistro, traditional French cooling, daily dishes. 190 bis, bid. Parene.	However, its precise role, both relation to the EC and to NAT
lle de la Cré. Tel.: 46.33.37.08 Clased Sunday.	Tel: 4574 20 48	with whom the Western Europea
	ROME	Union's members largely overla
PARIS 5th		remains ill-defined and dispute
LA BOUTEILLE D'OR	DA MEO PATACCA	among European countries. At present, the Western Europ
The building dates since 1630's fontastic	Trasteventi. Rest. framous for fun food, music & folidore. 00153 Rome, Piczazo de Mercanii	an Union has five warships a
view on Notre Dame, nice room "View Paris", superb shaded Nerrace, "cueine	30. Tel: 06-5816198, 5892193, Fore 582552	signed to patrolling the Adriati
maginative". In adding up all these points	THE HAGUE	But ontil Friday they were permi
from Chef's suggestions you can have a menu for only FF130. 9 quai Montebello,	LE RESTAURANT	ted only to question suspicious ve
Poris, 75005. Tel.: 43.54.52.58. Open every	In the picturesque heart of The Hogue.	sels about their origin and cargo. NATO has seven warships in the
đay.	Sublime cooling in most splendid surround- ings HOTEL DES INDES, Longe Voorhout 54	region from its Mediterranez
PARIS 6th	Tet 070-3632932	Fleet, and the two fleets have
	RESTAURANT ELYSEE	shared monitoring duties sind
YUGARAJ	Winner of The Hague & lo Carte 92, French cooking, 3-course menu at-clil 70, wine incl.	July,
Holed as the best Indian restourant in France	served wahm 45 min. HOTEL SOFTEL Kon.	NATO said in a statement i
by the loading guides (air conditioned), 14,	Alionoplein 35. Tet 070-361 4901. RESTAURANT KANDINSKY	Brussels that "all ships entering of leaving the territorial waters of the
rue Douphine, T.: 4326.44.91.	French Int? latchen, Fish specialities, Nomi-	former Yugoslavia will be halted t
PARIS 7th	nated one of Hallands best. Spectraular servicew. KURHAUS HOTEL Gevers Devit-	inspect and verify their cargo an
THOUMIEUX	colplan 30. Tel: 070-3520052.	destination."
Specialities of the South-West Confit de	RESTAURANT LA OCOGNE Sociable restauront with a refined creative	Italian officials said the coord
conard & cossoulet au confit de canard.	lather. Winner of the Dutch Prestigeous	
Air conditioned, Open everyday, 79 rue St-Dominique, Tel.; (1) 47 05 49 75. Negr	Cooling Contest 1991. FROMENADE HO- TEL von Statisweg 1. Tel: 070-3525161.	Frugality Wins in Caymans
invaldes Terminal.		The Associated Press
PARIS 9th	VIENNA	GEORGE TOWN, Cayman L
	KERVANSARAY	lands - A group of candidate
LA TAVERNE KRONENBOURG	Tariash & Ira'l speacities, labster bar, best seafaad restaurant, 1st Roor, Mahlerstr. 9.	who campaigned against excessiv
Somptious plates of sectood, gnils and all of	TeL: 5128943. Air conditioned, 80 m. Opera.	government spending won 12 of th
the spacialities of the Alsoce region. 24, Bd des traiens (Opéra) Tel. 47 70 16 64.	Noon-3 p.m. & 6 p.m1 a.m., except Sunday. Open holidays,	15 seats in this British colony's les
		islature, election results showe Thursday.
		[

United Nations has ever begun the current 15,000-person UN opcration in Cambodia. builds up to maximum strength. About 15,800 soldiers, pobce officers and civilian administrators

By Paul Lewis

New York Times Service.

have been deployed. By the end of

BELGRADE - Peacekceping

here are not of its own making, reflecting the traditional reluctance Yet the results achieved so far of member governments to provide seem disappointing to many ob-servers here. As about 6,000 new it with the resources it needs to do

the jobs they give it. "We could get more food into Sarajevo if governments gave us more drivers and trucks — it's that To Muslims, the UN operations peacekeeping soldiers fan out across Bosnia-Herzegovina, Serbs, Croats and Mustims continue hammering at one another despite the simple," says Judith Kumin of the latest cease-fire agreement their leaders signed with Major General UN High Commissioner for Refugees, which runs the relief opera-Philippe Morillon, the local UN tions here. commander, only last weekend.

The UN must also deal with the Some seven months after Serbithree factions' astonishing enthusi-asm for warfare, which has left an forces first laid siege to Saraje-vo, the UN is barely able to get in balf the food the Bosnian capital cease-fire after cease-fire in tatters. The Security Council has been needs for its 380,000 inhabitants. applying growing pressure to the participants in the Balkans crisis who are estimated to be living on an average of 600 calories a day. for more than a year in an effort to The 3,500 tons of food the UN bring the lighting to a halt. But the efforts have had little has distributed to refugees and oth-

EMBARGO: Adriatic Blockade

nated deployment of NATO and Western European Union warships (Continued from page 1) embers with the accession of

to enforce the new measures would At a news conference, Defense probably begin Tuesday after officials had worked out details. inister Volcker Rühe of Germa-However, said Defense Minister said that the decisions would Salvo Ando of Italy, "this new opmit Western European Union eration will require more re-sources" and urged West European ssels to fire warning shots to halt spect vessels but that "they are nations to send more warships to t allowed to destroy ships." the Adriatic. The same rules of engagement

A further impediment to the new expected to apply to NATO measures is that one of the seven The Western European Union, NATO vessels - the German destroyer Hamburg - is barred by German policy from doing more ng moribund with only a nominal e in Western Europe's defense, is emerged since the fall of com-unism as the potential security than asking merchant ships to iden-

tify themselves and their cargo. n of the European Community. For German foreign and de-However, its precise role, both in lation to the EC and to NATO, fense policy, the fact that we cannot participate fully in these opera-tions is unfortunate," Foreign th whom the Western European Minister Klans Kinkel of Germany nion's members largely overlap, mains ill-defined and disputed said at the Rome news conference. ong European countries. Also in Rome, the NATO secre-

tary-general, Manfred Wörner, think that the warring factions At present, the Western Europeurged coordination between the urged coordination between the were ready to make peace. But two fleets. His presence at the Western public opinion insisted on Union has five warships asned to patrolling the Adriatic. Rome meeting marked the first some international relief interven-time a NATO secretary-general tion, with the result that Britain, had attended a high-level Western Canada, France and Spain agreed it ontil Friday they were permitonly to question suspicious vess about their origin and cargo. European Union gathering. NATO has seven warships in the zion from its Mediterranean The United States has accused own expense to protect and give the two Western European Union some military muscle to a relief

eet, and the two fleets have ared monitoring duties since NATO said in a statement in ussels that "all ships entering or ving the territorial waters of the via Montenegro.

mer Yugoslavia will be halted to pect and verify their cargo and Italian officials said the coordi-

tion of UN embargoes.

GEORGE TOWN, Cayman Isds - A group of candidates o campaigned against excessive vernment spending won 12 of the seats in this British colony's legture, election results showed

Sec II i nevolent force it wants to be.

rauding gangs.

the post-Cold-War world.

consider the establishment of a For Serbs, the peacekeepers and government of national unity relief workers are the agents of a Security Council severely biased provided that the parties that have lost the elections will not be able to paralyze the functions of govern-

mant To Muslims, the UN operations New Security Measures represent a bypocritical attempt to The police announced new measave the conscience of the West. sures Friday 10 combat the violence which refuses them even the means afflicting Johannesburg's commut-

of self-defense er trains, Agence France-Presse re-To Croats, the UN peacekeepers ported protecting Serbian enclaves on roatian territory are akin to an Tienie Halgryn, said that 500 extraalien occupying force that has tak-en over a third of the country but officers together with the army and railroad authorities would mount a cannot deliver the promises it made strategy to stem attacks over the to restore the areas to Croatian Christmas season. control

Among other measures, video "The humanitarian agencies face cameras would be installed at statremendous difficulties here," says tions, searches would be carried out Michel P. Dufour, who heads the and police visibility would be in-Red Cross's operations. "Access is creased. More than 250 people difficult to impossible and the dan-ger level unprecedented. But our have been killed in attacks on trains since August 1990. humanitarian work is also being

politicized in an unprecedente way, and that creates a great diffi-culty now and for the future." PALACE: Yet a UN failure in Yugoslavia.

many officials and diplomats here Blaze at Windsor fear, would raise serious questions

(Continued from page 1) about the organization's plan to mount a similar operation in Soma-

scribed the scene inside as "a pretty masty mess.

lia, using military force to deliver emergency relief supplies to starv-ing people, keeping the food and medicine out of the hands of ma-Following a year in which the marriages of Prince Charles to Di-ana, Princess of Wales, and of Prince Andrew to the former Sarah It would also represent a setback Ferguson all but ended, the fire is for the hopes expressed by Secre-tary-General Butros Butros Ghali and others that peacekeepers can sure to be a emotional blow to the

Asked what the queen's reaction gradually come to play a more aghad been after spending an bour at gressive role in enforcing peace and civilized standards of behavior in the castle, her chief spokesman, Dicky Arbiter, said: "Probably the same reaction as yours if you saw Mr. Butros Ghali opposed any your house burning down. She appeacekeeping operation in Bosniapeared very upset."

Herzenovina because he did not The fire is the second major blaze in a British royal palace in six years. In 1986, Hampton Court, Henry VIII's palace 15 miles west of London, suffered severe damage that took five years and millions of pounds to repair. The original Windsor Castle was

to seed infantry battahons at their built on the site by William the Conqueror in about 1070. The structure was rebuilt and expanded But they have taken their time many times over the years, al-though the outline still follows the shape of the original foundations. It has been a royal residence since the reign of King Heary I in 1121, and it was from Windsor Castle that King John rode in 1215 to set his seal on the Magna Carta in nearby Runnymede.

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Australian Held for War Trial Reuters

ADELAIDE, Australia (Ren-ters) - A second Australian, Heinrich Wagner, 68, arrested under Nazi war crimes legislation, was committed for trial on Friday on murder charges that include the slaughter of 19 children.



International Herald Tribune WASHINGTON - The Internal Revenue Service has be-gun an international effort to find Americans who have not been filing U.S. tax returns and to get them back into the sys-tem, willingly or unwillingly. The problem involves as many as 10 million individual and commercial taxpayers.

That amounts to just under 10 percent of the 114 million returns the IRS processes annually and costs the country an estimated \$7 billion in lost revenue annually.

Americans abroad, surveys show, have a much high nonfil-ing rate than those at home. A 1989 IRS study, using newly available data from passport renewal applications, put the rate at 59 percent. There is no reliable estimate of the number of nongovernment U.S. citizens abroad, although the accepted figure is about 2 million. The IRS gets about 250,000 returns from abroad.

For nonfilers who come for ward voluntarily, the IRS promises specialized help, streamlined settlements and payment territs. For those who do not, the

IRS has reassigned 2,000 agents about 10 percent of its examination staff - to tracking down nonfilers at home and abroad. Those who are found will face criminal as well as civil prosecution for not filing. The IRS will examine each

case, and "penalties may be waived if there was a reasons cause." A spokesman indicated that the IRS was willing to be

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U.S. Roman Catholis Washington and a server ple security at a server bat bishape - Targe and a dimension The IRS is also prepared to

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work out settlement agreements and installment payments wherever possible. Following past practice, no nonfiler who comes forward voluntarily will be face criminal prosecution for not filing. -

Americans abroad may exclude \$70,000 of overseas camed income from U.S. 187, but under the law that exclusion must be used within one year or it is lost. The year does not start to run until the taxpayers final extension date has passed. In other words, a taxpayer whose taxes were due on April 15, 1992, but who received extensions until October 15, would not lose the income exclusion

until Oct. 15, 1993. To help make it easier for those who do file their returns. the IRS has developed a shorter, simpler form for (ax-payers claiming the \$70,000. Form 2555-EZ is less than half the length of the standard forcign carned-income enclusion Form 2555 (18 lines to 46), and

is written in relatively clear aglish. Additional information 00 the program can be obtained from IRS offices located at em-bassies in Bonn; Caracas, Venezuela; London; Mexico City; Nassau, Bahamas; Ottawa; Pans; Riyadh; Rome; Sio Pan-

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ator in Yugoslavia, described the A week ago, the United States new military deployment as "expublicized a list of companies in traordinarily deployment as "ex-publicized a list of companies in traordinarily slow." By Thursday, Greece, ftaly, Egypt and Malta ac-two months after the Security cused of delivering supplies to the former Yugoslavia in contraven-ing operation, only the French have in of UN embedded. fully deployed their battalion in These are completely unsub- northwestern Bosnia. stantiated," an Italian official Unruly Serbs refuse to let the spokesman said of the accusations. Canadian troops establish them-

wryly.

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The United States said an Italian selves at Banja Luka; the British shipping firm had agreed to take are still moving in around Virez. 8,000 tons of coke to the Montene- and the Spanish battalion has not gran port of Bar, while a Greek yet decided where to go. firm had delivered 200,000 tons of "He who pays the piper calls the petroleum products to the same nine," a UN official here notes

members closest to the former Yu- operation to help the war victims. goslavia - Italy and Greece - of permitting sanctions-busing sup-plies of fuel to be shipped to Serbia ber, Cyrus R. Vance, the UN medi-



TRANSITION / CHANGE ON THE PART SCENE S.

A New Twist in Passport Saga

By Walter Pincus Washington Past Service

WASHINGTON - Former Assistant Secretary of State Elizabeth M. Tamposi, who was dismissed from her job for searching passport records for information on Bill Clinton to help President George Bush's reelection, shared a Virginia town house during the campaign with Alixe R. Glen, a senior spokeswoman for the Bush-Quayle campaign. Ms. Glen said of the search of Mr. Clinton's files

that she and Ms. Tamposi "never spoke about it. OBCE.

Because of their long work hours and regular travel, Ms. Glen said, "we never had more than three-minute conversations."

Ms. Glen said Thursday that she was not home on the evening of Sept. 30, when Ms. Tamposi had an aide deliver the Clinton passport file to her at home and kept it overnight.

Ms. Glen's job was described in a Sept. 3 Bush-Quayle press release as deputy director for communications with "primary responsibility for daily coordi-nation of research, tracking of statements, position

and other activities of the Clinton-Gore campaign." She led a "rapid response" team that disseminated to reporters sometimes negative information about Mr. Clinton.

One of the major issues in the passport affair is, whether Ms. Tamposi and other State Department officials involved in the search of Mr. Clinton's files, acted under the direction or encouragement of individuals either in the White House or the Bush-Quayle

According to a report issued by the State Depart-ment inspector-general, Sherman K. Funk, an investi-gation found no evidence that the White House "or any other external source" had influenced the file searches. The report did not mention the relationship between Ms. Tamposi and Ms. Gien.

An aide to Mr. Funk said Thursday that when Ms. Glen was interviewed by the inspector-general's office, the election was over and she no longer had a cam-

paign job. The aide added, however, that omitting Ms. Glen's role in the campaign from the report had probably been "a mistake."

Clinton Keeps Deficit Rise as Option

The Associated Press

LITTLE ROCK, Arkansas - President-elect Bill Clinton has not ruled out a short-term increase in the federal deficit if needed to revive the economy in January, a senior aide said Friday.

"The details have not been worked out," said the aide, George Stephanopoulos, Mr. Clinton's communications director. Pressed on whether Mr. Clinton would be willing to

drive up the deficit in the short run in order to get the economy moving, Mr. Stephanopoulos said that such an approach had not been ruled out.

In more immediate financial matters, the aide said the Clinton transition team expected trouble holding its costs within the \$3.5 million provided by the government and planned to accept some private contributions.

A spokeswoman, Dee Dee Myers, said the \$3.5 million to cover 10 weeks' worth of salaries, travel and office space was about what Mr. Clinton spent during one week of his presidential campaign.

Mr. Clinton and Vice President-elect Al Gore worked together in private Friday, talking about their meetings in Washington the previous two days. The president-elect brushed off questions about a

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conversation between his transition director, Warren M. Christopher and Senator Lloyd Bentsen, Democrat of Texas, about the treasury secretary's post. Mr. Christopher had asked Mr. Bentsen, chairman of the Senate Finance Committee, if he wanted to be considered.

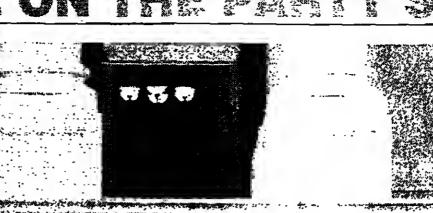
Mr. Cinton, asked if be were looking at Mr. Bent-sen for the job, said with a laugh, "I look at him every time I go to Washington if I can." On the stimulus package, Mr. Stephanopoulos said

that Mr. Clinton had not settled on any specifics and has asked advisers for a list of policy options. Mr. Clinton has indicated that if the economy is

showing little growth by his inauguration Ian. 20, he will probably try to push through an immediate jobs package speeding federal dollars for road and bridge projects and giving tax breaks for business investment.

New federal spending -- without any offsetting cuts - would drive up the deficit. But aides have argued that without economic growth the deficit would only get worse anyway.

Mr. Clinton and congressional leaders have agreed that any short-term stimulus package would have to be followed up with "stringent" deficit reduction efforts for the long run, Mr. Stephanopoulos said,

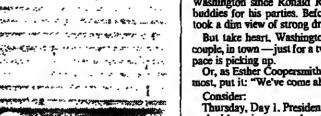


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Bill Clinton with Vice President-elect Al Gore, left, and the Honse speaker, Thomas S. Foley, leaving a meeting at the Capitol with leaders of Congress. The president-elect offered them an "open door."



Out With the Old, In With the Young

Page 3

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By B. Drummond Ayres Jr. New York Times Service

WASHINGTON — The economy was not the only thing that went into decline under George Bush. When it came to partying, he turned out to be a real pooper, throwing only the required bashes: hardly ever venturing to the salons of Georgetown and hurrying off to Camp David on weekends.

That did not stop the partying, of course. But it set the tone for entertainment that was as soporific as a church supper, especially with drawing rooms filled with faces that had been hanging around Washington since Ronald Reagan, who imported old Hollywood buddies for his parties. Before that there was Jimmy Carter, who took a dim view of strong drink.

But take heart, Washington. With the Clintons, the new power couple, in town -just for a two-day "drop-by," -already the party

Dr, as Esther Coopersmith, a local socialite who hosts more than most, put it: "We've come alive! Alive! "

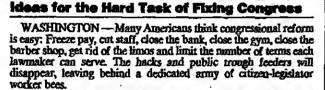
Thursday, Day 1. President-elect Bill Clinton and his wife, Hilla-ry, had been in town only a few hours when they attended a fundraiser for one of their favorite charities, the Children's Defense Fund, and then moved on to the home of Vernon E. Jordan, head of the Clinton transition team, for some power dining with the likes of Senator Bill Bradley, Democrat of New Jersey; Lane Kirkland, president of the AFL-CIO; Ronald H. Brown, chairman of the Democratic National Committee; and Ted Koppel, a journalist. On Thursday night, Pamela Harriman, whose elegant Georgetown innd-raisers helped hold the Democratic Party together during the lean Reagan-Bush years, invited the Clintons for drinks and dinner, along with another group of legislators, culture mavens and journalists.

At both parties, people and reporters waited in the cold to see the guests arrive.

"It's been a long time since that kind of thing last happened," said Mary Hoyt, who served as Rosalynn Carter's friend-in-waiting and press secretary and who knows Washington at work and at play -not that there is any real difference.

"It's exciting, all the new faces and the energy and the comings and goings," Ms. Hoyt added. "The fact that the Clintons are getting out and about right at the start is a good sign that this town is springing back to life and ready to party."

Because the Democrats have been out in the political cold for so many years, they also have been out in the social cold. When you're ont of power in Washington, you're off the party A-list, no matter your breeding, your school or your previous contribution to man-kind.



🖈 POLITICAL NOTES 🗲

Wrong, say a pair of Washington-based scholars. Reforming Congress is difficult, contentious and far more complicated than messing with what Thomas Mann of the Brookings Institution calls "cosmetic and symbolic" matters such as perquisites and term limits.

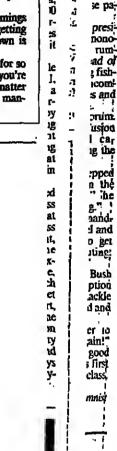
Fix Congress property, Mr. Mana said, and "over time, pressure for term limits will dissipate." Mr. Mann and Norman J. Ornstein, of the American Enterprise Institute, have released the first of a series of reports on "Renewing Congress," a foundation-funded effort to examine closely and make recommendations for an institution that many Americans love to



By Ronald Smothers New York Thnes Service ATLANTA - The furor created by Governor Kirk Fordice of Mississippi, who said this week that the United States is a "Christian nation," has beated up as several Jew-ish groups called the remarks "un-

American" and another called on





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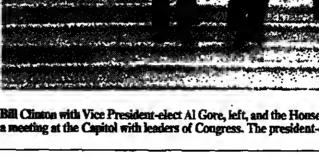
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a diffuse power structure, profiferation of subcommittees, excessive staff, multiple obligations for members, wasted time and a lack of deliberation and real debate.

To attack the problem, the report focused on two types of systemic change: one that would tinker with power relationships within the House, and another that would cut and paste House structures in

hopes of streamlining the whole. The basic tenet, Mr. Ornstein said, is that "the power of party leaders must be strengthened" in order to enhance the House's ability to formulate an agenda and carry it through. The report proposes several changes that would consolidate more power in the hands of the House speaker or his designates and, in many cases, move it away from committee leaders.

On structural matters, the report took the line that the House could get along better with less: fewer subcommittees, smaller conference committees, fewer committee and subcommittee assignments. It also suggested that there be full-scale "Oxford-style" debate once or twice a week on what Mr. Mann described as "the (WP) larger issues of the day."

Quote-Unquote:

Barbara Bush, asked by reporters where she and President George Bush would rent a house while a new house was being built for them in Houston: "None of your business." (AP)

Away From Politics

• U.S. Roman Catholic bishops closed their twice-yearly meeting in Washington with a resolution voicing "profound concern" for peo-ple sexually abused by members of the clergy and recommending that bishops "respond promptly" to charges of such abuse in their

• The Earthwinds around the world balloon flight has been grounded indefinitely because winds ripped apart a dome over the launching site and part of the inflatable craft. The double-ballon vessel, with a crew of two Americans and a Russian had planned to take off from Stead Airport north of Reno, Nevada, next week.

• The U.S. Episcopal Caurch has consecrated the second woman bishop in its history in an ancient rite at the Washington Cathedral. The Reverend Jane Holmes Dixon was elevated to the episcopacy, but as permitted by the liturgy, several individuals protested the event. Some opposed it because of Reverend Diron's sex, some because she supports the ordination of homosexuals.

• Millions of elderly poor do not receive government health aid, food stamps and other safety-net benefits because of paperwork prob-lems, lack of knowledge about eligibility, mitpicking regulations and restrictive eligibility rules, according to a study released by the American Association of Retired Persons. Some 34 percent to 44 percent receive food stamps and only 30 percent of the noninstitutionalized elderly poor get Medicaid, the study says.

• At the request of the National Aeronautics and Space Adm tion, the FBI is investigating possible criminal and national-security problems at NASA's Ames Research Center in Mountain View, California. The inquiry is a follow-up to an internal NASA review last summer that found what a NASA administrator called "a major, major indication of potential violations of national security."

• The New York mayor's office, facing contempt charges for leaving hundreds of homeless families to sleep in city offices, said it was nimiteds of nonnecess families to sheep in city offices, soid it was being forced once again to expand the city's use of hotels to shelter the homeless. Deputy Mayor Cesar A. Perales said the city had little choice but to move as many as 80 families into two Upper West Side hotels after it completes several days of negotiations with the hotels' owners

• Officials at the United Way charitable organization, wrestling with the effects of a sluggish economy and of the corrosive scandal this the circus of a singgest economy and of the corrosive scandal this year, say they fear that 1992 will bring the sharpest decline in donations in more than 40 years. The United Way's former presi-dent, William Aramony, was forced out last winter after disclosures of the former after disclosures of his hefty expense accounts and the financial manipulations that created a series of profit-making spinoff organizations.

4

· New York transit police officers will begin new sensitivity training next week, the result of the shooting of a black undercover officer by two white colleagues who thought he was a mugger, the Transit Police Department has announced. WP, LAT, AP, NYT

repudiate the "divisive comments. A spokesman for Mr. Fordice, as well as others present when he made his comments Tuesday, disputed the interpretations that appeared in several news accounts. And some Republican officials dismissed the controversy as the work of groups allied with the Democratic Party who had an interest in portraying the Republican Party as narrowly based.

Other top Republicans rushed to dispel any hint of intolerance, and by day's end Mr. Fordice had signed a conciliatory statement. When any sign of bigotry or intolerance is raised, we react

quickly and forcefully," said a statement issued by Richard N. Bond, the Republican national chairman. "We reject any statement that demeans Americans on the basis of religious beliefs." The statement did not mention

Mr. Fordice by name, however, nor did it refer to his comments, which were made at a meeting of the Republican Governors Association. Mr. Fordice's comments came a he discussed the Republican Party's future. He talked of the fact that, statistically, the vast majority

of Americans considered themselves Christians. This statistical fact did not infer intolerance or required adherence to a particular dogma, Mr. Fordice said, but he added that "the less we emphasize the Christian religion the further we fall into the abyss of

poor character and chaos in the United States of America."

When Governor Carroll A. Campbell Jr. of South Carolina sought to amend Mr. Fordier's comments by substituting the word "Indeo-Christian" for "Christian," the Mississippi governor was heard to say, "If I wanted to do that I would have done it."

The communications director of the Republican National Committee, B. Jay Cooper, said that the statement had been made partly in response to a letter to Mr. Bond from the American Jewish Con-gress. Mr. Fordice's comments were said to imply that non-Chris-tians must subscribe to Christian tenets, or find themselves "unwelcomed in the Republican Party." An Apology

Mr. Fordice apologized for his remarks on Friday, and the rabbi at

Mississippi's largest synagogue said he was satisfied, The Associated Press reported from Jackson, Mississippi

"I deeply regret any offense that any Mississippians might have tak-en at my remarks," Mr. Fordice said in a statement. "I want us all to go together forward in our labors to bring character, high values and moral conduct into sharp focus in

Rabbi Steven Engel of the Beth Israel Congregation said after meeting with Mr. Fordice: "The governor realizes the mistake he made. I'm sure he'll be more careful

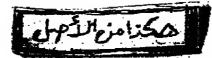


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The General Agreement on Tar-iffs and Trade, which is overseeing the talks, said in a statement that the Geneva negotiating process could be started again "with a view to concluding" the current Unaguay Round.

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An accord from the talks, which involve 100-plns nation, was launched at the Urugusyan resort of Punta del Este but has been blocked for two years. The United States and the Enropean Commu-nity have been quarreling over farm subsidies and pursuing a related squabble over oilseeds.

Analysts said the U.S.-EC deal announced Friday would still come under under the scrutiny of U.S. farmers, whose views carry weight with Agriculture Secretary Edward R. Madigan. The U.S. farm lobby was report-

edly responsible for sinking talks in Brussels last month jost as the two sides appeared on the verge of an

smaller hurdles remained to be cleared before an overall GATT agreement was finally sealed. The talks cover a wide range of

textiles. Arthur J. Dunkel, the GATT director-general, who introduced his

own draft "final act" in December after negotiators failed to agree on a text, has repeatedly reminded them that "nothing is agreed until everything is agreed."

eighth and most ambitious round of global trade negotiations since GATT was established in 1947. The seven previous rounds resulted in cuts of average tariffs on manufactured goods from more than 40 percent in the 1940s to less than 4 percent now, fueling major in-

is still unclear whether France will low begin a new effort to overturn the agreement.

In its first response Friday night, france, which is Europe's largest exporter of farm products, reuned critical. "The conditions defined by the

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Page 4

French government have not been fulfilled," said the agriculture min-ister, Jean-Pierre Soisson, "At first ight of this accord, I cannot accept

He would not say whether France would try to block the agreement, but he made clear the French view that the Community had made too many concessions to the United States In avert a bruising trade war and pave the way for resumption of global trade liberization talks.

France's position is all the more complicated because it must now choose between angering its Community partners by demanding dew negotiations and risking the ire of the country's 1 million farmers, the feel they have been sold out by he Community. The EC's external affairs com-

missioner, Frans Andriessen, who helped work out the accord in Washington, tried late Friday to forestall a break with France. "It's premature, before having cen the deal in its totality, to say it is unacceptable," he said.

Asked if the Community could go ahead withnut France, the Dutch commissioner replied: "I hope we can continue with the support of France."

Amnng major EC natinns, though, France now stands alone. Prime Minister John Majnr of Britain, who pushed to revive the farm talks after they collapsed earlier this month, said the agreement would set the stage for a ginbal trade package, while Germany and Italy also welcomed settlement of he dispute with Washington. The turning point came earlier

this month when Washington threatened to impose 200 percent punitive tariffs on EC exports valued at \$300 million in reprisal for the Community's refusal to cut back oilseed production. While London. France said the Community should threaten counter-reprisals, its part-

ners opted for new negotiations. While France has suffered a ma- that, for the good of the whole

servative opposition parties have alsn demanded prntectinn nf French agriculture. Some political

experts believe the government could fall if it defended the deal. In a radio interview, Mr. Soisson said the government would only define its final position after consulting Parliament, but he insisted that the farm accord worked out in Washington by two members of the EC Commission still required the

The commission has spoken, but only the Council of Ministers can decide

The French minister refused to say whether Paris would exercise its right of veto under a rarely used EC provision that permits any member state to block an accord citing "natinnal interest." Some farming groups here have demanded that

rance use this veto. France's bitterness over the farm dispute and Washington's threat to impose trade sanctions has been building up all week, with the trade minister, Dominique Strauss-Kahn, complaining earlier Friday that Washington wanted "to wield a kind of food weapon over the rest of the planet

Mr. Major expressed confidence that the trade agreement will not be undercut by EC governments. "I don't believe Europe will say no to this deal when it is finally concluded," Mr. Major said in

Britain's agriculture minister,

jor setback, however, it remains the world, the agreement is necessary,"

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In Rome, the Foreign Trade Ministry praised the settlement of the farm trade dispute.

cannot accept it."

week.

approval of EC governments. There is no accord, or at least

member states,"

John Gummer, went further. "I think the French will understand

The Actual Jacket Worn by U.S. Navy "Top Gun" Pilots!

Frans Andriessen, EC external relations commissioner, reporting agreement in Brussels. At left, Ray MacSharry, EC agriculture chief. GATT: U.S. and EC, Retreating From Trade War, Reach Agreement all hopes of ratifying the Maas-tricht treaty to advance EC integra-down on its insistence that Europe accept specific output limits, ex-(Continued from page I) that France dislikes. "At first sight of this accord," Mr. Soisson said, "I

Europe's steadily expanding yel-low fields of rapeseed, mustard and other similar feed grains have been He said the government would not decide its stance until it had consulted with the Parliament, next heavily subsidized for more than a decade, rising to as much as 13

million tons of output last year from less than 2 million in the early Drawing the EC battle lines, Frans Andriessen, the Community's chief trade negotiator, strongly defended the agreement, which he said was fully backed by all EC commissinners, including Presi-dent Jacques Delors. Earlier this 1980s. The Community's refusal to bean growers as much as \$1 billion month, Mr. Delors clashed with

a year in lost sales. Finally losing patience after ne-gotiations in Chicago broke down on the same day in early November Europe's chief farm negotiator, Ray MacSharry, who resigned briefly before returning to wrap up that Mr. Bush was defeated for re-Mr. MacSharry said that France election, Washington announced alone would not be able to prevent that it would impose punitive tarthe agreement from going through. "I think we will be able to defend iffs on \$300 million of farm goods, mostly white wine from France, the position we have negotiated so that a blockage will not be likely," Germany and Italy, on Dec. 5 un-less the two sides reached a settlehe said, "and we will get assent of ment.

at least a working majority of the Fear of a trade war with the United States threw the Communi-France, if it fails to round up ty into disarray and forced Brussels enough allies, could try to invoke a back to the bargaining table despite rarely used EC provision that French objections. The threat of might allow it to block the agree-ment by itself. But Paris probably resentative, Carla A. Hills, said would not push a confrontation dryly, "may have had a therapeutic that far, for to do so might risk a effe blowup in European unity and end

Wasbington, while backing

The Community agreed to limit its overall farm acreage devoted to oilseeds to 5.128 million hectares

(12.67 million acres) and to leave 15 percent of that land free from of production. The pact should keep annual EC oilseeds production at 8.5 million metric tons to 9.7 million tons, said Edward R. Madi-

gan, the U.S. agriculture secretary. Moreover, the United States and the Community finally reached a compromise on farm subsidies that has cluded the two sides in all previous international trade negotia-tions. Both Washington and Brus-

sels agreed to reduce the level of internal supports for agriculture by 20 percent, a reduction that the United States already has achieved.

age of recent years. That will re-quire a 38 percent reduction from his year's level, which was elevated because a bumper crop required

the subsidies would fall by 36 per- maritime transport. Under these changes, Mr. Madi-gan said, U.S. "agricultural pro-ducers should be able to regain many of their lost markets." The United States, as part of the Stillerant also persuided the settiement, also persuaded the Community to submit to binding arbitration in case of a dispute over the transmit of the set of the s the terms of the agreement. Brussels had refused until now to submit the oilseeds issue to arbitration. France's beleaguered Socialist government had been under strong seeks freer access to the big mar-kets for agricultural and tropical pressure from the politically powerfal farm lobby to stand up to the United States. Facing national products, textiles and clothing, and also for certain other basic indusclections in March, the government trial goods that can be produced more cheaply in low-wage councould wreck its chances to stay in tries. power. Farmers burned a U.S. flag outside the American Embassy in Par-is on Wednesday and also ram-the negotiations for four difficult administration, who will be leaving paged through a nearby McDonald's restaurant. years, the hope is to crown their final days with a success. "I'd like to have it done tomor-After the resolution of the dispute between Europe and the Unit- row," said Mrs. Hills. "Maybe ed States, an overall global trade that's incorrect. I'd like to have it agreement is now clearly within done yesterday."

(Continued from page 1)

said David Hale, an economic his-

torian who serves as chief econo-

mist at Kemper Financial Services in Chicago. "If successful, the Uru-

guay Round may be seen as usher-

ing in a new age of capitalism. "GATT, by default, has emerged

as the primary institutional forum today for addressing the structural economic issues which will arise during the 1990s," Mr. Hale con-

tends, "as Eastern Europe, Latin

America, India, the former Soviet

Union, and other formerly state-

controlled economic systems re-

turn to the global marketplace for

Initially, however, a farm deal between the United States and Eu-

rope may produce some unpleasant side effects. While defusing the threat of a trade war, it is also likely

to bring farmers in several Europe-

an countries from the countryside

to the streets of the cities in protest.

If social unrest follows, political uncertainty could well rattle finan-

cial markets and undermine con-

sumer confidence in Western En-

Many of the poorest nations of

setback. One of the most immedi-

ate effects of any trade agreement

would be to curb production subsi-

dies in Europe and the United

States for a variety of basic agricul-

goods and capital."

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TRADE: Economy Needs to Heal

extent, fruits."

of tariffs and quotas on textiles and

capable of compensating the losers.

ers to trade and investment and

software, and entertainment.

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Many of the poorest nations of added protection for creative mate-the world might also suffer an early rial open up new markets for ad-

Negotiators from both rich and accept specific output limits, ex-tracted concessions from Brussels that allow the outgoing Bush ad-ministration to claim victory as brated the accord.

This is the breakthrough we've all been waiting for," a European trade diplomat in Geneva said. "Now the end is in sight."

A statement from GATT's direcany plantings next year. In all fu-ture years, EC farmers will be re-quired to keep at least 10 percent of their land dedicated to oilseeds out a view to concluding the round." Negotiators hope to finish most of the remaining work before Christm

The farm dispute, in which most of the rest of the world lined up with the United States in calling for serious cuts in European subsidies. has stood squarely in the path of any final agreement. The Urugnay Round, far more ambitious than previous trade negotiations, aims at reducing barriers to trade and investment in a wide range of goods, financial services, transport, com-

The Community said it would munications, long-protected textile cut back, over the next six years, on and clothing trade, as well as the the volume of subsidized farm ex-ports by 21 percent from the aver-and other forms of intellectual property.

But trade diplomais warned that several smaller hurdles still remain to be overcome before an agree-Brussels to pump up its subsidies to meat can be completed. Particular-dump the excess on world markets ly difficult will be U.S. objections at depressed prices. The value of to reducing its own subsidies for

If an overall accord is comp

WASHINGTON - Details of the agreement reached be-tween the United States and

ing to 5.128 million hectares (12.666 million acres).

U.S.-EC Pact:

year and at least 10 percent in

duction in future years be-tween 8.5 million and 9.7 million tons, down from a peak in 1991 of 13 million tons, according to U.S. officials.

The U.S. soybeans farm group wanted EC output re-stricted to below 9 million tons, and wanted a set cap on

under the General Agreement on Tariffs and Trade, sources said the tentative pact would call for a 21 percent cut in thevolume of export subsidies and 36 percent spending cut in export subsidies.

subsequent years. • That would leave EC pro-

production. In broader farm trade issues

Bonn Aide

And trade experts said several trade in most goods, services and

The Uruguay Round is the creases in world trade.

The current round involves fur-

The Details European Community: • The European Communi-ty would limit oilseeds plant-

• The EC also would agree to mandatorily set aside 15 percent of the acreage the first

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U.S. Navy. Now, through this special offer, you can own the very same jacket issued to U.S. Nevy pilots. This is not e foreign-made reproduction --- this is the actual jacket supplied to U.S. Naval Aviators.

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by the cod of the year, it will still take up to two more months to iron ont all technical details of a final text and its protocols. For the advanced industrial na-

'Disaster' as EC Leader developing countries will present a lucrative area for their own banks and insurance companies. In return, the developing world

Compiled by Our Staff From Dispatches BONN — A leading German politician said Friday that Britain's presidency of the European Com-munity was becoming a "disaster" because of its failure to tackle the problem of Denmark's rejection of

the Maastricht treaty. Günter Verheugen, chairman of the German parliament's new En-ropean affairs committee, said Brit-For trade officials in the Bush ain's lack of leadership on the issue made it doubtful whether Community leaders would be able to re-solve the Danish problem at their summit meeting in Edinburgh next

month. We must criticize very sharply

the fact that the British presidency is not in any way falfilling its lead-ing and coordinating function in resolving this question," Mr. Ver-

heugen said. "The British presidency in the second half of 1992 is turning out ca. The losers can be broadly classi-fied as net food-importers. They tend to import food commodities more and more to be a complete disaster for Europe."

disaster for Europe." The British were also assailed by France's industry and trade minis-ter, Dominique Strauss-Kahn, who criticized London's position on ne-gotiations with the United States over the General Agreement on Tariffs and Trade. which [would be] increasing in price and to export food commod-ities which are decreasing in price: rice, coffee, cocoa, and, to some

Most developing countries, how-ever, particularly in Latin America and Asia, would be much better off Mr. Strauss-Kahn said that he was "waiting impatiently for Dec. 31," when Britain hands over the with a GATT agreement. One of the biggest benefits would be the dismantling of the complex system rotating presidency to Denmark. In my view, it's the most disas-trons that I've experienced since

clothing that would accelerate the I've been in government," he said of Britain's stint in the presidency. British officials dismissed the atshift of production to less-developed regions of the world. The OECD estimates that the Third World would gain more than LACKS.

"You need to look below the \$90 billion in additional annual insurface," a senior official said. "In come within a decade. That represents more than twice the official the run-up to Edinburgh there are a aid those countries receive and far outweighs the \$7 billion in trade lot of issues that are outstanding This does not mean they won't be resolved at the summit." losses concentrated in Africa. Multinational organizations should be

Danish voters rejected the Trea-ty on European Union in a referencapable of compensating the users. Industrial nations stand to reap substantial gains, but only slowly as the gradual elimination of barridum in June. The government wants the EC to let it opt out of key provisions such as a single currency and common defense policy in the hope that this will win popular backing for the treaty in a second

referendum next year. Mr. Verheugen said he did not rule out the possibility of a com-promise formula being found to satisfy Denmark and its Communivanced goods and services, such as telecommunications, computer For now, the most important consequence of the EC-U.S. breaktural goods, which would tend to lead to higher world proces for means, grains, vegetable oils, and dairy products. The OECD report acknowledges there would be "some notable los-ers, particularly among the poorest regions, such as sub-Saharan Afri-

ther tariff cuts on manufactured goods and includes several impor-tant new areas previously excluded from GATT's efforts to lower trade Says U.K. Is barriers. These are agricultural products, textiles and clothing, and services such as banks, insurance companies, securitics houses, tele-communications, and water and air

transportation. The Uruguay Round includes new rules for the binding settle-ment of trade disputes within the GATT francwork, in an effort to put an end to national retaliation and counterretaliation.

There also would be attempts to prohibit such common protectionist measures as overly strict techni-cal standards, subsidies, counter-vailing duties and regulations to shut foreign firms out of govern-ment contracts. (Reuters, AFP)

Many Issues **Remain** on

The Table

The Associated Press GENEVA -- Here are some of the remaining issues in world trade talks:

• Agriculture: Food-exporting nations such as Cana-da, Australia and Argentina want Europe to cut farm subsidies that squeeze efficient producers off world matkets. producers off world markets. They will not accept any U.S.-EC deal that excludes them. Japan and South Korea are fighting against plans to con-vert import barriers into cas-tours duties. This would end their ban of the source of the sour their ban on rice imports.

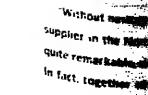
• Services: The aim is to create standard rules to liberalize trade in commercial ser-vices like banking, tomism and transport. International trade in services is worth more than \$800 billion, and in industrial countries about half the labor force works in the service sector.

· Market access: The aim is to cut overall import tariffs by at least 30 percent and slash customs duties and other bar-fiers on traditionally protected areas like textiles and clothing. Third World countries will not back an overall Uraguay Round deal if tich countries do not lower import barriers.

• Intellectnal property rights: The aim is to draw up new rules to protect patents, trademarks and copyright against piracy. Washington says theft of American "Meas" cost it \$60 billion a year in lost export earnings.

• New rules: These include areas such as duties to prevent the unfair "dumping" of prod-ucts on foreign markets.

(Reuters, AP)



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Deal on Testimony Ends Logjam by Japan Opposition

Compiled by Our Staff From Dispatcher TOKYO - Japan's governing party bowed to economic and political pressure on Friday and agreed to produce three key figures to testify in parliament on allegations of links with the Japanese underworld.

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The decision paid off immediately, with opposition groups ending a two-week parliamentary boycott. This allowed a parliamentary committee to begin debate on an urgent budget bill to finance part of an economic bailout package.

"We decided to open the budget committee meeting today after the ruling party agreed to testimony by three top men in the Sagawa scan-dal," said Yuichi Ichikawa, secretary-general of the centrist Komeito group.

After an overnight all-party bargaining session, the governing Lib-eral Democratic Party agreed to present testimony next week by Shin Kanemaru, who until recently was Japan's most influential politician, former Prime Minister Noborn Takeshita and Hiroyasa Watanabe. Mr. Watanabe was an executive of Tokyo Sagawa Kyubin, a trucking company at the cen-ter of the political scandal.

Mr: Watanabe is one of three former executives on trial for arranging illegal loans and loan guarantees, many of them for gangsteraffiliated companies.

It is believed he directed some of the money into a slush fund to pay off influential politicians like Mr. Kanemaru and Mr. Takeshita in return for favors.

Both Mr. Takeshita and Mr. Watanabe are expected to appear before the budget committee next Thursday, while testimony by Mr. Kanemaru would likely be pro-duced the following day, an official of the governing party said.

Bhutto Plans to Make 'Long March' by Train

Reuters

KARACHI, Pakistan - Pakistani opposition leader Benazir open the flow of aid and invest-ment funds from South Korea to Bbutto will transform her "long march" on Parliament to oust the government into a crusade by train. across the length of the country, a spokesman said Friday.

Mr. Yeltsin's three-day visit con-firmed the post-Cold-War alliances Meanwhile, Chaudry Nisar Ali, that are reshaping the politics of a special assistant to Prime Minister Nawaz Sharif, offered talks with the Far East. the former prime minister provided that she halt her anti-government agitation and agree to seek her ends through legal means.

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Mr. Kancinaru would respond to questions from his hospital bedside in a resort town south of Tokyo, where he is recuperating from eye surgery this week, the official said.

To press demands for a full inquiry, opposition parties held hostage the budget bill to finance part of a 10.7 trillion yea (\$86.4 billion) plan to stimulate the economy.

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The delay alarmed business circles, whose leaders publicly warned the governing party of serious economic problems unless it struck a compromise with the opposition.

Although party elders had agreed earlier this week to call Mr. Takeshita, they were determined to protect Mr. Kanemaru, 78, who they said had suffered sufficient istion.

Mr. Kanemaru was forced to quit parliament but received only a token fine in mid-October amid public outrage over his admission that he took 500 million yen in illegal donations from the trucking company: (Reuters, AP) company:

North Korea.

case of war. He said Russia would

no longer provide military aid to

Mr. Roh, in turn, agreed to re-

Russia, giving Mr. Yeltsin some

welcome economic news to carry

home when he left Friday.



Prime Minister Kiichi Miyazawa bowing Friday before a parliamentary committee that opened debate after a two-week-long opposition boycott on legislation to finance an economic bailout plan. At left is Kanezo Muraoka, a Liberal Democratic Party member of the panel.

Yeltsin Promises Roh to 'Pressure' North Korea

By T. R. Reid Washington Post Service SEOUL - At the close of a since.

Since South Korea and the Sovifriendly visit in which new economet Union normalized relations in ic realities transcended old political alliances, Presidents Boris N. Yelt-1990, both Mikhail S. Gorbachev sin of Russia and Roh Tac Woo of and Mr. Yeltsin have traveled to South Korea signed agreements on Friday that will build new ties be-South Korea to emphasize friend-

ship and seek economic aid. South Korea had previously committed to a \$3 billion loan tween their once-hostile countries and further isolate Communist package, but disbursements were stopped after Russia defaulted on Mr. Yeltsin promised to "impose interest payments. This week, after political pressure" on the Pyong-Mr. Yeltsin "guaranteed" repay-ment and offered a token interest yang regime to stop any nuclear weapons program there, and sug-gested strongly that Russia will no payment, South Korea agreed that longer bonor a 30-year-old Soviet the flow of funds would start again. pledge to defend North Korea in

Mr. Yeltsin appeared to be in good spirits, and his political charisma was fully on display. On Friday, for example, he was on route to his final meeting with

tions Mr. Roh when he came upon a women's choral group, half of the singers dressed in Russian native lution were adopted under Chapter costume and half in the traditional ries the threat of force but would Korean hanbok gown, serenading him with the Russian folk song require another resolution to authorize any such action. "Katushka," Mr. Yeltsin joined in with great verve, a single tenor 0 unanimous vote, was the counvoice against 25 sopranos, and held cil's first step toward involvement in Liberia.

Just two years ago, Russia was Mr. Roh, the first democratically still closely allied with the North elected president of South Korea. Korean ruler, Kim II Sung, the appeared somewhat less jovial, per-"Great Leader" who was set up in

power by Stalin after World War II haps because he had been embarand has looked to Moscow ever rassed Wednesday when his brother-in-law deserted the roling party to endorse an opposition candidate

for president In national terms, though, South Korea, a country of 42 million, seemed to be the senior partner for this summit meeting with the Rus-

sian federation, which has a popumonth a large library of Soviet doclation of 148 million. The Russians came seeking help, and thus they went out of their way to soothe old animositics.

Mr. Yelisin formally apologized for his country's support for the North during the Korean War, and

uments on the war, Mr. Yelisin apologized profusely for the 1983 Korean Air Lines tragedy, in which a Soviet lighter jet

shot down a KAL plane. In return, South Korea promised both financial and technological support to

UN Orders Halt on Arms for Liberia

States, which has a force in Liberia battling rebels led by Charles Tay-UNITED NATIONS, New York - The Security Council has lor.

imposed a mandatory arms embar-About 60,000 people have been go on Liberia in an effort to cut off killed in the conflict that started weapons to rebel fighters battling a three years ago. Mr. Taylor has refused to negotiate. His fighters force sent in by West African nacontrol about 90 percent of the The arms provisions of the reso-

The resolution also authorizes Secretary-General Butros Butros Ghali to send a special representative to Nigeria,

Taylor, it condemns "continuing armed attacks" on the West African force "by one of the parties to the conflict."

It gave broad support to interventionefforts by the Economic It also demands all warring par-Community of West African ties bonor a cease-fire and peace

accords that would lead to demobilizing combatants and elections. In imposing a weapons embargo,

the resolution exempts the West African force but asks Mr. Butros Ghali to review the embargo periodically.

Diplomats said France insisted on the review, a reflection of its uneasiness about Nigerian domi-nance in the West African force and its view that the force should not be given a completely free

In contrast, the U.S. ambassador. Edward J. Perkins, strongly supported the West African force as "virtually the only force in Liberia unblemished by serious human rights abuses" and not motivated by "personal aggrandizement."

Hubble Photos Offer 'Best Look' At a Black Hole

By Rudy Abramson Los Angeles Times Service

WASHINGTON - Scientists using the Hubble Space Telescope have found the most compelling evidence yet for the existence of black holes.

Saying that they oow have a chance to resolve the debate over the existence of black holes as early as 1994, the scientists released space telescope photographs of a swirling disk of dust, shooting jets of energy across 88,000 light-years of

"It is the best look we have ever had at the workings of the nuclear engine at the center of an active galaxy," said Walter J. Jaffe, an astronomer at the University of Leiden in the Netherlands. "We haven't seen a black hole itself, but we are seeing as close to a black bole as we have ever seen before."

According to the theory, a black hole should form when intense pressure, such as a supernova explosion, makes an object extremely compact, resulting in a surface gravity so powerful that nothing can travel fast enough to escape. Outside, no part of the black hole is visible, because even light is trapped. Inside, bypothetically, time and space act in utterly

unfamiliar ways. Mr. Jaffe said at a news conference he believed that there was a black hole with a mass

perhaps 10 million times that of the sun at the center of the disk. He theorizes that the enormous energy, streams of electrons flowing out at nearly the speed of light, is generated when material drawn into the hole is converted into energy by tem-peratures thousands of times

botter than the sun's. The disk photographed by the space telescope is at the core

of an elliptical galaxy of 100 billion stars about 45 million light years from Earth in the galactic cluster Virgo. The disk is about 300 light-

years in diameter, and Its outer fringe is rotating at about 80 kilometers per second, Mr. Jaffe said, while the inner region is rotating at perhaps 5,000 kilometers per second, under the influence of its massive

"It is almost certain," Mr. Jaffe said, "that this disk is the

material that is feeding the black bole, and it is almost certain that it is the spinning of this disk that provides the orientation of the two jets" of en-

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Daniel W. Weedman, a professor at Pennsylvania State University and an agnostic in the debate over black holes, said: "We are really seeing into the fiery furnace, finally, after all these years. We have gotten the door open."

Bruce Margon, chairman of the Astronomy Department at the University of Washington, agreed.

"Almost every bit of the puzzle is in place now." he said. "We now see something that is almost too good to be true." As they presented their photo of the disk Thursday, Mr. Jaffe and National Aeronautics and Space Administration officials said that they might be able to confirm the existence of a black hole at its core as early as 1994, after NASA flies its scheduled 1993 mission to repair flaws in the Hubble's optics.

Once the repair mission is flown, a "faint objects spec-trometer" will be able to precisely determine the motion of stars in the galaxy and calculate the mass of the object at the center of the disk.

"We don't yet know what is down there in the center of the bole," Mr. Weedman told Mr. Jaffe during the news conference Thursday, "I grant you that you have found an incredibly powerful source of gravity. As to what is making that energy, we are a long way from saying we understand it. But Mr. Margon said that

confirmation of a black hole's existence should be straightforward once the spectrometer can be trained on the disk.

"What is going to convince most people," he said, "is to actually know the speed of the stars in the very center of this galaxy. Then, using that mea-surement and Newton's laws of gravity, we can directly weigh the central object.

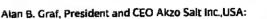
"If we discover that it is extremely massive, like 100 miltion times the mass of our sun. and extremely compact, then there will probably be no alternative to a black bole."

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leading salt producer on the planet. Akzo headquarters supports us with the most advanced technology. That helps. But even more essential for our success is the cure Akzo found against big company lethargy: a cor-

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SATURDAY-SUNDAY, NOVEMBER 21-22, 1992

Herald Eribune.

While Bosnians Die

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It took six months and 100.000 deaths in Bosnia for the United Nations finally to order a maritime blockade, backed by NATO, on Serbia, the aggressor against beleaguered Bosnia. This resort to arms. while welcome, ought not to be confused with effective action. Even with this naval blockade, the West is still at sea.

The belated tightening of economie sanctions is no substitute for forceful pressure to stop the bloodletting in Bosnia. And it will not stop Serbia from blowing up more of the Balkans. It is only one of several strong steps that the world needs to take, inside Bosnia, Serbian planes still attack unprotected Bosnian cities, in defiance of an exclusion order declared by the United Nations. When will the West bestir itself long enough to enforce this order?

Bosnia is having trouble even trying to defend itself because of a superficially neutral UN arms embargo that Serbia has no trouble running. When will the West stop enforcing ferocious unfairness?

Serbian-sponsored ethnic cleansing still drives Muslims from their homes in northern Bosnia, swelling the tide of refugees. Safe havens, secured hy a United Nations force, would keep them secure against further Serbian aggression.

At least armed convoys are now protect-ing desperately needed relief supplies that

A Democratic Hope

It begins to dawn on people that a democratic fix beckens in Yugoslavia. The "ethnic cleansing" practiced by Serbia's Slobodan Milosevie goes on daily adding more victims to the thousands killed and the million-plus uprooted. But many Serbs reject his leadership, and they and citizens of Montenegro, the other component of rump Yugoslavia, are to vote for president and parliament on Dec. 20. Mr. Milosevic could yet manufacture a crisis to block elections, but there is a serious if improbable avenue to explore.

On Thursday the State Department con-firmed that it is asking the United Nations to relax the embargo to permit shipment of equipment that would allow independent television in Belgrade to compete more fairly with regime-dominated media, It is a worthwhile but modest gesture. The fact is that the West has been slow to encourage an electoral challenge. The fear has been not simply that Mr. Milosevic would reject an unacceptable result but that he might prevail, Wrapping himself in the flag of Serbian

nationalism, he has sloughed off some part of the blame for Serbia's isolation on his opponents - the federal Yugoslav president, Dobrica Cosic, a democratic national-

were previously held up by rival gunslingers. And finally, UN troops could be deployed in Kosovo and Macedonia before war spreads southward, even beyond the borders of the former Yugoslavia.

Aggressor regimes in Serbia and Croatia now press for peace on the assumption that outgunned Bosnia will soon collapse, allowing them to carve up the remains. While the United States contemplates backing UN resolutions with steel, European governments cravenly shrink from armed intervention in the vain hope that peace is at hand.

But the struggle is far from over. Many Bosnians are now aroused and armed. They have begun a guerrilla war in Serb-held areas that will not be readily suppressed. The war could easily spill back into Croatia if its dictator, Franjo Tudjman, double-crosses his Bosnian ally and cuts a deal with the Serbian strongman Slobodan Milosevic.

Worse, this could soon become a holy war, with ramifications far beyond Central Europe. If the West will not help, Bosnia's Muslims, radicalized by ethnic cleansing and abandoned by the Croats, will turn to other Muslims for support.

Western governments have long been paralyzed by the risks of action to save Bosnia. How long will it take them to understand the price of inaction? Mean-while, Bosnia bleeds.

- THE NEW YORK TIMES.

ist hero, and the federal prime minister, Milan Panic, the American industrialist. This is unfortunate but is not reason enough for the United Nations to reverse course on sanctions now, The better course would be to emphasize that respect for UN

the

America's Trade Deficit

resolutions will permit Serbia's prompt return to the international fold. In short, a way must be found to play the sanctions card for democrats' benefit. Western and Islamic countries should be trying harder to reinforce Mr. Panic's outreach to the Albanian majority in Serbia's territory of Kosovo. Currently the

Albanians there threaten to boycott the poll so as to bolster their drive for secession. They would help themselves more at this point by using their votes against the regime tormenting them.

For Mr. Milosevic to run and win, in an election internationally monitored and pronounced free and fair, would be a bitter pill; it is a chance that democratic countries must take. To lose and challenge the result would put on him a terrible responsibility for provoking civil war. To lose and accept result would leave him leader of his Socialist Party but would bring to power authentic Serbian leaders committed to peace. This should be the international goal. - THE WASHINGTON POST.

When the Oppressor Was Accommodated

By Stephen S. Rosenfeld

OPINION

WASHINGTON - Democratic Germany will surely strive to see that justice is served in the trial of the former East German Commu leader Erich Honecker for killings at the Berlin Wall. What is even more intriguing is how united Germany will see that history is served. Cancerridden at 80, Mr. Honecker may not survive his trial. But he is at the cross hairs of a transfixing exercise in memory and accounting that is unfolding across the whole once-Soviet world.

That Mr. Honecker and the five aging comrades on trial with him in Berlin are odious characters can be stipulated. Many people might also stipulate that they are indeed responsible for the real but, compared with their lifetime offenses, rather marginal acts (13 killings) with which they are charged. The prosecutors picked German penal code charges that they hoped would not be taken as a victor's vengeance.

would not be taken as a victor's vengeance. True, some of us may be ready for a little vengeance. The defendants blocked normal legal emigration from the country they ruled for 40 years at the point of a Soviet gun. They then pronounced illegal the courageous dashes to free-dom that their repression provoked. Mr. Honecker oversaw building of the wall in 1961. The attempt-ad constants produced sume 200 deaths and has ed crossings produced some 200 deaths and be-came an unforgettable signature of the Cold War. But let us leave justice and the legal controver-

sies surrounding this case to the Berlin court. What interests me more is a line of exoneration that the defense is actively ginning up and that has found some resonance in impeccably democratic German circles.

This line holds that the Soviet bloc leadership made its own essential contribution to stability and peace in the Cold War. It follows that it is wrong to prosecute or otherwise blame people who, although ideological foes, were also part-ners of convenience. "Don't beg for forgiveness," Mr. Honecker's wife is said to have written him (from Chile); she is under investigation for tak-ing away the children of political offenders. "You did a lot for peace in Europe."

Who does not recall the jubilation that met the German people's spontaneous destruction of the wall in 1989 the minute Mikhail Gorbachev made clear that he would no longer keep Eastern Europe Communist by force?

But memory is not so keen of the quiet relief that met the Kremlin's construction of a wall between East and West Berlin in 1961 to block a massive emigration that threatened the viability of East Germany. The Kremlin's bricks-andmortar stanching of an intolerable drain on its key East European client state was thought to have averted a far larger and more dangerous crisis up to and including a hot war. In the West, declaratory policy opposed but real policy tacitly supported the East's insistence that Germany remain indefinitely divided.

The wall stopped the last gap in a literal Iron Curtain that divided Europe. And things did settle down in Germany. The West came to live with the idea that communism, or at least the

Soviet power that enforced it, was there to stay. Ever more explicitly, the task of policy became to nanage the costs and risks of hostility, not to end it. Politicians like Ronald Reagan who showed impatience with this policy of detente were widely condemned as simple and dangerous.

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In Germany, socialist Chancellor Willy Brandt sized up the implications (permanency) of the wall and launched an "East policy" to ease the life of the people trapped behind it. The policy proved effective and popular enough to be embraced by conservatives as well. By 1987, Heimat Kohl, who is still chancellor, was receiving Mr. Honecker with military honors in Bonn. He admonished his guest on one mode of inter-German traffic, shootings at the wall, and talked up another, tourism. I am not yet a revisionist. Looking back, I do not see a reasonable prospect that the Cold War and the division of Europe could have ended until communism buckled. To firm up the Western alliance and then to use it as a platform to keep the peace and seek out détente — this still, seems to me to have been a sound policy.

seems to me to have been a sound policy. Mr. Honecker was responsible for brutal shoot-ings and much else. But he also was responsible for his part of the controlled decompression of a crisis that imperiled world security and even survival. Mr. Gorbachev, Communist to the core, gave him sanctuary. Boris Y eltsin, democrat, sent him home to the Berlin prison that the Nazis had sat him in as a young Communist 50-odd years before. In Germany and elsewhere, the defining ironies of the Cold War are only now heing explored. the Cold War are only now being explored. The Washington Post. ...

A Taiwan Example for the Liberalization of China

T AlPEI – Taiwan and China are still technically at war. Yet a spreading network of economic and personal ties has led to a striking improvement in their relations. Despite the formal hostility, Taiwan's experience in gradually building political democracy on a firm economic and social base is a path that China would do well to follow.

Except for a brief period after the 1989 crackdown against the demo-cracy movement, the Beijing govern-ment has been committed in recent years to economic reform and the enrichment of its people. But Chinese leaders insist that the Communist Party must retain supremacy. So if China is to have political reforms, these will come later and gradually.

This same policy sequence has characterized Taiwan's experience. The governing Kuomintang first promoted privatization and restructuring of the economy, then integrated the domestic and international markets. Finally, after nearly 40 years, political reforms were begun to relax state control over society. Why the long lag? The Kuomin-

tang perceived two major threats to the peaceful modernization process. One was a Communist threat from By Ramon H. Myers

China that, by exploiting frustration among some groups in Taiwan, might lead to internal subversion. The other was linkage of an independence movement overseas with an effort in Taiwan to take advantage of

and exchanges of people between China and Taiwan reflects a great ethnic rivalry and bitterness between indigenous Taiwanese and Chinese lowering of tensions. From November 1987 to the midwho had come from the mainland. By 1986, both threats had greatly dle of this year, nearly 4 million peoreceded because a prosperous urban society and economy had evolved. Taiwan's people were increasingly sat-isfied with the performance of their government. China's leaders were ple from Taiwan visited China, while 30,000 people from the mainland visited Taiwan. Two-way trade reached \$5.7 billion last year, up from \$2.7 billion in 1988. In the first half of this busy with domestic economic reform. year. Taiwan businessmen invested more than \$3 billion in China, where and the Taiwan nationalist movement

they operate some 3,000 companies. The gradual integration of the mainland and Taiwan economies has been matched by the integration of Hong Kong and its international markets with China's Guangdong to lift martial law, put in its place a Province. Singapore, too, is developing closer economic ties with China. A Greater China trading octwork has emerged, and it is expanding into Western economies as well as in East Asia. This integration has rapidly transformed the coastal provinces of China into market economies, and is

drawing the hinterland provinces into

this vast new commercial emporium. The lesson from Taiwan's experience is that when threats to national security start to recede and economic modernization becomes a sustained growth process, rural and urban pros-perity flourishes. Then the transition to democracy can begin.

As the record in Taiwan shows, if central anthorities encourage local elections in the villages, counties and cities, and allow provinces to have a representative body to manage provincial affairs, people be-come tolerant of their leaders and responsible in their management of affairs close to home.

China's leaders should learn from Taiwan's experience and steadily push privatization of economic activity, integrate markets and invest in education. They should postpone po-litical reforms, except those allowing for local elections, until popular confidence in the government is high.

The writer, senior fellow at the Hoover Institution on War, Revolution and Peace, is co-muthor of a forthcoming book on Taiwan's democratization. He contributed this comment to the Inter-national Herald Tribune.

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Assad Has A Chance With Rabin

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Bush's Moth

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By William Safire

WASHINGTON - Having imm-dated journalists with mainformation for more than a decade, James Baker and his amazing leakage ma-chine are down to their last pitcous squirt: that the cause of Middle East peace would best be served by ap-pointing Mr. Baker and his "strongly-condemn-Israel" crowd as special epvoys. He even sounded out the Israelis

voys. He even sound object. Don't wonty, it won't happen. Nor will former President Jinnuy Carter, the second choice of American Arabists, get the assignment. The perfect choice for Clinton administration Spe-cial Middle East Envoy, Extraordinary and Plenipotentiary: nobody. That is because this is the moment to discover whether direct negotiation

between Arabs and Jews has a future. Syria especially wants an active Amer-ican mediator, both as a barner and as a source of pressure; Israel prefers to deal directly with its neighbors until an agreement is in sight, at which time an American secretary of state ought to be able to walk and chew the gum of closure at the same time.

Here is where matters stand in the. 4 middle of Round Seven.

Israel's new prime minister, Yitzhak Rabin, stunned the world with two reann, sumer the work with the preemptive concessions — a political settlements freeze, a step toward state-hood long demanded by George Bush and the Palestinians, and an offer of territorial compromise on the Golan Heights, the strategic spot that was so often used to attack Israelis below. And in payment to the Bush campaign And in payment to the busic campaign for helping the Rabin campaign against Yitzhak Shamir, Mr. Rabin did not object to the arming of Saudi Arabia with America's latest F-15s. What have these concessions produced in return? From the Americans, something: a loan guarantee to help settle refugees, and more access to U.S. technology. But from the Arab leaders, Mr. Rabin's demarches have

evoked little progress. He has won the privilege of talking face to face in public with Arabs willing to use the word "peace," with a recording of the sessions played for Hafez Assad himself. But the Syrian has offered no restraint on Hezboliah terror, nor have the Saudis ended the economic boycott in response to a tilement freeze,

In anticipation of a Bosh victory, the Arabs played a waiting game; one can imagine the ferocity with which Mr. Baker would have pounded on Israel had he returned to Foggy Bottom. But without an administration in Washington determined to force Iszael out of the disputed territories, Arab leaders who have been demanding "every inch" are now faced with the need to negotiate.

They know that Mr. Rabin is already overextended. Last month, an uproar at home required him to tell the

Sensing this, and perhaps seized

inviting the Israeli media to Damas-

cards. Same with the Palestinians: If

they insist on all or nothing on sover-cignty, nothing is what they will get. Arabs fail to grasp Mr. Rabin's democratic vulnerability. If his pre-

emptive concession strategy fails, Mr. Rabin, 70, will be challenged by the new Likud. Republicans in America could learn from Likudniks who made

Mr. Rabin knows that the Syrian's

cus for an interview.

Europe Awaits Clinton, Who Has Other Problems While the American trade deficit seemed out the other. Because Americans save lit-

MARBELLA, Spain — There is a useful distinction to be drawn

By William Pfaff

At the same time, beginning in November 1987, people from Taiwan were allowed to visit their families on the mainland. Today the extraordi-nary increase in trade, investment

ing again. Far from fading away, the trade .al deficit. Although investment fell to a very deficit seems to be moving back up into the range of about \$100 billion a year - another sign of economic malfunction. The trade figures for September, just published, point strongly in that unwelcome direction. American exports were up, but so were imports.

A rising trade deficit will set off another burst of concern about American competitiveness and whether the country is falling farther behind in the worldwide economic race. That is a subject well worth worrying about, but it has bitle to do with the current performance of the trade deficit. The quality of American exports, trade policy and the behavior of foreigners are not responsible for this turnaround. It is owed to the way the country is running its domestic economy.

The point is esoteric and counterintuitive, which makes it especially well worth attention. The trade deficit is the counterpart of a heavy flow of foreign capital into the United States; you can't have one with-

low level in the recession, it does not seem to have fallen further this year. But the budget deficit has been rising. To attract the foreign funds to finance it, interest rates and the dollar's foreign exchange rate have been moving automatically to produce a larger trade deficit.

Don't blame it on Japan. It's not the Europeans' fault. No doubt they have much to answer for elsewhere, but this time that \$100-billion-a-year trade deficit is being. manufactured solcly in the USA.

In fact, Americans ought to be grateful for it. If the rest of the world were not willing to keep selling Americans goods on credit, there would be no net inflow of capital. Private investment would collapse, and the country would slide into a severe recession. The only alternative would be to balance the budget, and there does not seem to be much enthusiasm for trying that any time soon. - THE WASHINGTON POST.

White House Connection

The State Department report on the ran-sacking of Governor Bill Clintoo's passport file reaches a distressing but obvious conclusion: that the search was politically motivated, aimed at influencing the election.

What is also obvious is that the State Department's inspector general, Sherman M. Funk, cannot plausibly exonerate the White House, given what is known so far.

Mr. Funk says the White house neither instigated nor encouraged the search, and be traces part of the problem to a series of bureaucratic fumbles. But the report he released on Wednesday suggests far more White House involvement than was previously suspected.

The report also suggests a larger truth: that the administration allowed the State Department to be used for political purposes, thus corrupting or at least impeding its basic diplomatic mission.

Mr. Funk reported that the White House chief of staff, James Baker, knew about the search while it was in progress or within a short time afterward.

Margaret Tutwiler, a Baker assistant, was apparently not directly involved in the search, but she, too, may have known it was being conducted. Miss Turwiler re-

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ceived a call on Sept. 30 from Elizabeth M. Tamposi, an assistant secretary of state --and a political appointee - who was running the search. Miss Tutwiler did not take the call and did not return it. The reason, Mr. Funk suggested, was that White House officials were trying to avoid exposure to Ms. Tamposi. Mr. Funk puts the burden of blame on

midlevel State Department officials. That is reminiscent of the State Department's claim last month that only "low-level" officials were involved. That claim was proved false when Ms. Tamposi's involvement came to light. It is thus reasonable to ask whether Mr. Funk — in asserting that the buck stopped with Ms. Tamposi and other midlevel officials - is engaging in his own version of damage control.

In any case, questions persist about the White House's knowledge and role. Those questions may be answered in forthcoming reports from the General Accounting Office and Congress, which this week opened its own investigation. It is past time to get the truth - and send a powerful message that the State Department is not an instrument for partisan gain.

- THE NEW YORK TIMES.

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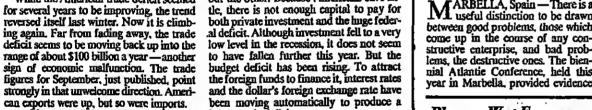
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lens, the destructive ones. The bien-nial Atlantic Conference, held this year in Marbella, provided evidence Blame a West European

failure of vision and will.

that the Western countries are spending their time on the good problems, and doing their best to dodge the bad ones, which most need effort.

Americans and Europeans really do not have much to divide them today, as this meeting (sponsored by the Chicago Council on Foreign Relations) demonstrated, even if there are plenty of irritants in trans-Atlantie relations. The one truly serious problem is trade protectionism, but the GATT crisis is being resolved. However, this kind of agreement between the high-efficiency food producers of North America and northern Europe is at the expense of food self-sufficiency in parts of the

Third World, and damages Eastern

WASHINGTON — Sometimes, seeing really is believing. For many it was the sight of the van-quished George Bush greeting the victorious Bill Clinton in the White

House driveway Wednesday after-

noon that brought home the magni-tude of the change the voters had ordered two weeks before. It is not

just a change of presidents or of

parties. It is a change of generations,

and it spans the whole national gov-erament, not the White House alone.

assassinated 29 years ago this Sun-

day - might, at 75, have had some

wise and witty words to help Mr.

Bush and others of his generation

understand and accept the situation.

When Mr. Kennedy took over from Dwight Eisenhower, be was

26 years younger than the president he replaced. Mr. Clinton is 22 years Mr. Bush's junior and will be the

third-youngest president in U.S. history. But in terms of life experi-

ences, the gap between Mr. Clinton and Mr. Bush is even bigger than

that between the presidents in-volved in the 1960 transition.

Mr. Eisenhower and Mr. Kenne-

dy both wore the country's uniform

during World War 11, and so did

every president who followed them,

down to and including Mr. Bush. All had shared the emotional bond

that was forged among Americans

during the years when the United States was tested against the forces

of Nazism, fascism and Japanese

imperialism. All had seen the Cold

War emerge as the military threat

of Soviet expansionism forced the

United States and the West to step

up to a deadly challenge. And they

Had he lived, John F. Kennedy -

Europe as well, which has agricultural products as well as low-techoology manufactures to sell, and oot much else. Thus the Atlantic countries solve their good problems by creating bad ones for people whose troubles already are bad enough. The European Community's steel producers have just won an 18-month

overseas had become enfeebled. Nei-

ther any longer posed a serious threat. By July 1987, President Chiang

Ching-kuo, leader of the Kuomin-tang, decided that the time was right

new security law, empower different

organizations to implement that law, liberalize the media and allow new

political parties to form. A National

Assembly was elected by popular

vote last December, and other elec-

tive bodies are in the offing. Demo-

cracy had become a reality in Taiwan.

campaign to halt alleged East Euro-pean dumping (selling at less than cost) of seamless steel tubing. Seamless steel tubing does not weigh heavi-ly oo my mind, nor is it likely to do so for most of my readers, but for Mannesmann of Germany, British Steel, etc., East European competition has meant, according to the European Commission, 18,000 lost jobs during the last six years.

Basic steel products are among the limited number of things that Hunga-ry, Poland, Czechoslovakia and Cro-atia (the countries accused of dumping) can competitively produce for Western markets. It is exactly in these areas that the European Community has put up barriers, and where indus-try and farm groups want the barriers even higher. The main Western steel producers today are demanding fur-

A Fresh Generation in Washington

By David S. Broder

all played their parts in what Mr. Kennedy called the "long twilight struggle" that eventually led to the fall of the Berlin Wall and the col-

Now come Mr. Clinton and his

running mate, Al Gore, both in their mid-40s. They and their peers

were forged in the struggles over

Vietnam, the civil rights movement,

the sexual revolution, the battles

over women's rights, abortion and

gays — and the dawning recogni-tion that America's economic pre-

eminence is not a permanent legacy but something that must be earned

in every generation. Clearly, the government they lead

will be - must be - different in its

outlook and instincts from that of

the previous generation. And that is

all the more true because they have

lots of company among those who

will take up their new duties in

Half the 121 freshman legislators

who make up the largest entering

class since 1948 are under 45, and younger than Bill Clinton. The av-

erage age of all senators and repro-sentatives has now been palled down below 53. The typical legisla-

tor was entering first grade the month after Japan surrendered and

was coming out of college just after the Berlin Wall went up. Looking at the freshman legisla-

tors, Mr. Clinton seems, in many respects, a logical person to be their

class president. They are highly edu-

cated. Almost two-thirds of them,

like Mr. Clinton, hold advanced de-

.

Washington in January.

lapse of the Soviet Union.

ther measures to block allegedly sub-

sidized East European exports. Eighteen thousand jobs are important, elearly. But so is East European survival, as the ex-Communist countries make their immensely demanding effort to install rational economics and modern industry amid the political and moral - as well as economic - wreckage of Communism. The West urges them on, but in prac-

Here the absence of Western leadership is distressingly evident, just as in the Yugoslav crisis. The ex-Communist countries want desperately to join "Europe." I write the word in quotation marks because they want not simply to join the institutions of the European Community but to unite themselves with a civilization from which they have been excluded for 47 years. Romania's first post-Communist minister of culture, Andrei Plesu, has called Europe "a dream, a ntopia" for people in his region. They fear now that it was only a dream, and that the

tice insists that nothing they do inconvenience politically influential Western special interests.

West does not want them.

grees. They are, like Mr. Clinton, without prior military service. Fewer than one in five of the freshmen has

gone through that experience — a striking difference from the re-elect-

ed members of Congress, almost half

of whom are veterans. Even though they are, like Mr. Clinton, just beginning their Wash-ington careers, they are, like him,

thoroughly grounded in politics. More than seven in 10 of the House

freshmen and nine of the 11 new senators have held elective office.

They are more experienced, as a

group, than the re-elected incum-bents in Congress were when they

A great many of them, like Mr.

Clinton, are lawyers and Baptists.

And my bunch is that most of them.

too, are partners in marriages with

a working spouse who has an active

involvement in the way in which the

elected official does his or her job.

Among them are the former mayors of five cities, and the former gover-nors of Delaware and New Hamp-

shire. There are dozens of veterans

of state legislatures, many of whom occupied leadership positions on committees dealing with the same budgetary, health, education, tax,

crime and transportation issues on

which they hope to work in Congress. Astonishingly, there are five in the freshman class who have de-gress from Yale Law School, the

same small, elite institution that

Bill and Hillary Clinton attended.

boomers' generation is taking over. It will be different.

The Washington Post.

For better or worse, the baby

They look to be a talented crew.

first came to Washington.

Unwelcomed by the West, or the-

driven to look after themselves self Knesset: "I emphasize: We are speak-ing of withdrawal on the Golan ishly and ruthlessly. The forces of national self-absorption, ethnic exclusion and national aggrandizement Heights, not from the Golan Heights." will mount in influence, as they already have in Serbia. with intimations of his own mortality, Moreover, destructive forces of

Jordan's King Hussein belatedly be-rated Iraq's Saddam Hussein and exthis kind will be exported. They will pressed interest in an Egyptian-style peace treaty with Israel. But Jordan's influence the West as they become dominant in the East. Germany already has a domestic political crisis king is not the key player, the man on its hands because of the xenophowho could break the generational log-jam is Hafez Assad, dictator of Syna. bia and racism provoked by the enormous tide of refugees fleeing poverty in the East and war in Yugoslavia. Nobody expects Mr. Assad, having absorbed Lebanon into a Greater The European Community quarrels over what to do about these refugees. Syria, financed by expansionist Iran and armed with Chinese missiles, to pull a Sadat. But Mr. Rabin is enti-tled to at least the assurance of atmo-Germany accepts more of them in any two-week period than Britain has accepted in the past year, and this is spherics: Mr. Assad toning down the bitterly resented. hate propaganda in his media, and

Germany also has furnished 80 percent of Western aid to the ex-Communist countries - while the United States offers much advice, double game does not include signing a treaty, opening borders or building a hangar for El Al planes; that is why total transfer of the Golan is not in the more often ideological than practical,

Hore often interview and little money. However, it is evident today that if the United States does not lead, no one does. The Europeans reefully, even bitterly, admit this. It is crucial that the Clinton administration assume a responsibility in this matter that the Bush administration refused.

Mr. Clinton's prioritics necessarily are domestic. He has to prove before the end of 1993 that he can change the American economy for the better, or his government will be in serious trouble. He was elected for that not to solve the problems of Eastern and Western Europe. Can be do what he was elected to do, and at the same time do what enlightened self-interest says must be done in Europe?

I am not sure that the answer will prove to be "yes." But if the answer is. "no," the consequences will be accountable first of all to the West Europeans' failure of vision and will. International Herald Tribune.

C Los Angeles Times Syndicate.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1892: China Unable NEW YORK - The Admiralty Department at Washington hoped that the fleets of all nations would be represented in the naval demonstration to mark the celebration in honor of the discovery of America. The Chinese Ambassador has, however, intimated that his country will not be able to take part on the curious ground that Chinese sailors are unfamiliar with the management of steam vessels.

1917: French Eloquence

PARIS - Stirred to a high pitch of patriotic enthusiasm by a powerful speech delivered by M. Ckemencem, the Chamber of Deputies yesterday [Nov. 20] passed a resolution of con-[Nov. 20] passed a resolution of con-fidence in the Government by 418 to 65. He said: "Our duty is to be with the soldier, live, suffer and fight with him. With our Allies we form the immovable rock of a barrier which shall not be broken down. France has suffered for all that is of man. She is

ready to prolong her suffering in the hope of opening ever wider the por-tals of life. One day, from Paris to the lowliest village, gusts of acclamation will welcome our victorious stan-

The New York Times.

1942: Crusade in Africa

LONDON - [From our New York edition:] Britam's 1st Army which, with allied American and French troops, is driving to oust the Aris from Junisia, has adopted the medical Crossders' emblem of a cross and shield with the sword of St. George. It was adopted last summer by Lienten-ant General Schreiber, predecessor of the 1st Army's present commander, Licutenant General Kenneth Anderson. General Schreiber's order said: We carry this emblem to show our unity of purpose in dedication of ourselves to rescue Europe from the gup of barbarism and the restoration of true Christian freedom."

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dards, wrung out in blood, in tears. There have been crimes against France. Justice shall be done."

swinging behind Benjamin Netan-yahu, 43, a shorter, more handsome, hard-line version of Bill Clinton. Mr. Rabin's chief negotiator, Ita-mar Rabinovich, is ready for the eighth round in December, before becoming ambassador in Washington. The Arabs delay; they cannot see their

their coalition more inclusive and are

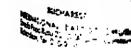
RANITUR golden moment passing. Mr. Assad lost his negotiating edge with the pass-ing from power of George Bush and Jim Baker, he will never get back on the Golan if be loses Yitzhak Rahin.

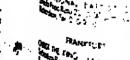
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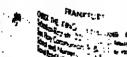
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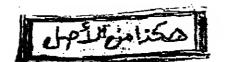
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Doctor Makes a Strong Case For Fewer Heart Transplants

Many of the thousands of people waiting Many of the thousands of people waiting for heart transplants could probably become well enough to forgo surgery if their heart disease is treated aggressively, according to research directed by Dr. Lynne Stevenson of the University of California at Los Angeles. She said many of the patients who survive six months on the waiting list for a heart from a donor probably did not need a replacement heart anyway. beart anyway. "We should not distribute hearts primarily

based on how long they have been on the waiting list," she said at the American Heart Association's annual meeting in New Or-leans. Of a group of 30 who were taken off one list after intensive treatment, 26 were doing well 18 months later, one had died and three were again waiting for hearts.

The researchers found that aggressive treatment eventually allowed many patients whose hearts were so weakened they could barely get out of bed to get back to a near-normal life — including tennis and golf without undergoing a transplant. The treat-ment included changes in diet, finding out now held to represent his identity, as an

which drugs best helped each patient, and | expression of a lack of identity. He used it to replace the name given his slave ancestors. But, The New York Times remarked, "X has come to be a sign of an and honor - as well as a it is a trademark, 'X' i

"Beam me up, Scotty," Captain Kirk of Starship Enterprise, exploring a strange plan-A great white shark san kayak of Ken Kelton off et on foot, radioes to his crewman hovering overhead as bostile extraterrestrials close in. Instantly, Kirk evaporates from the surface of the planet and rematerializes within the south of San Francisco. plastic craft about for 10 of the planet and rematerializes within the safety of the spacecraft. Could this fantasy from the long-running television series, "Star Trek," ever happen in real life? "Not ever, not even in 10,000 years," says David Goodstein, professor of physics at the California Insti-tute of Technology. "You would basically be making a Xerox of the person, and a copy is never as ecood as the original. With each off. With water pouring made by the great whit paddled back to shore, sh The shark left teeth mar inches (40 centimeters) at there has been a rash of white sharks along the never as good as the original. With each subsequent copy, more mistakes would creep California.

John Finck, a New ' reports that behind him it vote was a woman with ter. "First we sign the big explained to the child. turn we go into the bo Curtain.

As the woman prepare with her offspring, the da

zled. "Mommy," she said, hind the curtain?"

Bush's Mother: A Guiding Han	d
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Compiled by Our Staff From Dispatches WASHINGTON - For President George Bush, a time of political loss has also become a time of personal grief.

As his mother, Dorothy Walker Bush, 91, died Thursday, the president was deep in the melancholy task of preparing to turn over the keys of government to Bill Clinton."

The president received the news by telephone from his sister, Nancy Ellis. The White House said Mrs. Bush died shortly after 5 P.M. at the family home in Greenwich, Connecticut. Her funeral will be Monday morning.

Mr. Bush had flown on an air force executive jet to be at his mother's side earlier after hearing that she had had a stroke the previous night. He stayed a little more than an hour and returned to the White House,

In his autobiography, Mr. Bush called his mother and father, Pres-cott, the "most important people in my life," and he spoke often of his mother with love and pride. Although Mrs. Bush had been in

Short Takes

exercise to get them moving again.

With the film "Malcolm X" newly released,

items of clothing and souvenirs bearing the letter 'X" are proliferating. The black mili-tant's widow, Betty Shabazz, is trying to col-lect royalties and has retained a legal man-agement firm to protect her interests. "We will protect it infrinzes if they are testime or

will prosecute infringers if they are trading on the name and image of Malcolm, but not if they show it does not relate to Malcolm," a

spokesman said, citing such exceptions as Xavier University caps. Ironically, Malcolm X, born Malcolm Little in 1925 and assassi-

declining health since suffering a series of small strokes and pneumo-nia, her 90th birthday in July 1991 brought the huge Bush family to-gether in Kennebunkport for an stranded celebration All of the extended celebration. All of the Bush children spoke of her with awe and affection, echoing the president's words in his autobiography.

Mrs. Bush was born in Kenne-bunkport, Maine, to a wealthy Ohio businessman, George Herbert Walker. It is for Mrs. Bush's father Walker, It is for Mrs. Bush's father

that the president was named. She lack of manners. grew up in St. Louis and attended "Just listen and you'll find school in Connecticut, where she what he has to say," she said. met and married Prescott Bush in

businessman, eventually entered politics. He was elected to the U.S. Senate, serving from 1952 to 1963. Mrs. Bush was rarely in the pub-

lic eye, and the nation's knowledge of her came usually from tales the president would tell sheepishly of her efforts to keep him, as a child and as president, from being too self-important. She criticized him once when he appeared to be read-ing while President Ronald Reagan

"Just listen and you'll find out

President ((AP, WP) mother. Do

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By Wolfgang Saxon New York Times Service Leslie Hotson, 95, a prolific Eliz-

abethan scholar whose sleuthing in dusty record depositories shed light on some old hierary puzzles, died Monday in North Branford, Con-necticut, after a brief illness.

Ultraorthodox Rabbis in Jerusalem

son to bockment who kneu Mar-lowe, why and how. His book was published by the Harvard Univer-sity Press in 1925. Next, Mr. Hot-son uncarthed the letters that Shel-ley wrote to his divorced wife, Christopher Marlowe," which chronicled the violent end of Shakespeare's greatest predecessor. in 1593. That story had been shrouded in doubt and conjecture. Harriet_ Papers found in London's Public

But it was chiefly as a Shakespearcan detective that be re-mained in the public eye, sometimes to the annoyance of rival cholars who discounted his theo-

Mr. Hotson gained recognition Records Office allowed Mr. Hot-with his first book, "The Death of son to document who killed Mar-ing research in England.

Major General Moshe Bar-Kochba, 62, an Israeli soldier who often clashed with colleagues over his hawkish views, died of a heart attack Thursday in Tel Aviv. He had retired two years ago. He was a senior adviser to the general staff, but complained that his recom-

mendations were ignored. General Bar-Kochba, widely known as Brill, was born in Poland in 1930

Leslie Hotson, Elizabethan Scholar, Dies

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	archaeologists on Friday, laying to rest ancient Jewish remains and a	ossuaries to save them from de-	Ontario. He attended Harvard	ation, died of heart failure Wednes-	BRIONI. The firest hand-mode with Longest selection in Switzerland at WENBERG the feading men's store. Behnhofstr. 13, Zurich 01-211 29 50.	sloughtered lamb, sheep, goal, beef for export. Seeking expression of m-	07526. For: 201-567-3780 USA.	contemporary pointings of the B.N.P., 168 ave Charles de Gaulle, 92200 Neutly from 2nd to 27th November.	every	
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A Master on His Home Ground

By Roderick Conway Morris

ASSANO DEL GRAPPA, Italy — Now more famous as a producer of the liquor recalled by the latter part of its name, historically Bassano is above all renowned for the painter Jacopo Bassano, who died 400 years ago this year.

The anniversary is the occasion of an impres-sive exhibition of more than 100 paintings and drawings by Jacopo and the family studio -- at Bassano's Museo Civico until Dec. 6, then Jan. 23 to April 25, at the Kimbell Art Museum, Fort Worth, Texas. The show is accompanied by an admirably informative and beautifully produced catalogue.

One of Italy's most attractive and spectacularly situated lowns, Bassano is built astride the River Brenta where it pours out of a gorge from the craggy Dolomites onto the lush Venetian plain. Spanning the Brenta's flow - green and placid in summer, but a turbulent torrent in spring — is a majestic covered wooden bridge designed by the 16th-century architect Palladio.

Jacopo's father's bouse-studio, where Jacopo was born around 1510, was close by the bridge, and hence the family was known locally as "dal Ponte" (the appellation Bassano being applied only further afield when Jacopo's fame spread). The young Jacopo, who soon revealed that his gifts greatly exceeded those of his workmanlike, but decidedly provincial, father, visited Venice from time to time and won the friendship and esteem of his fellow artists there. But be never seems to have been tempted to abandon his pirthplace permanently.

The artist's independence from metropolitan Venetian pressures, said Professor W. R. Rear-ick of the University of Maryland, the exhibi-

tion's American organizer, had a profound influence on his work. "He was always experimenting and improvising," said Rearick. "He never look the attitude, I must play the game. I must satisfy my patrons,' be simply dida't have to do this.'

Another positive consequence of staying close to his roots was that he continued all his life to draw directly on personal observation and experience, giving his portrayal of nature and country life in particular a rare power and immediacy. At first, in conventional fashion, rural backdrops and peasant actors played a secondary role in the depiction of biblical events, but as time went on, the landscape and country folk going about their tasks often took center stage, and thus Jacopo established a whole new genre of pastoral painting.

The studio Jacopo inherited from his father remained a family business to an extent unpar-alleled by any other major Renaissance artistic workshop, his brother and later his children belping both with paintings and the relentless production of everyday craft goods for the local market — from religious banners and decorat-ed candles, to shop signs and sculpted marzipan for parties. |The domestic facet of this teeming and industrious household, which eventually took over almost all the bouses on their block by the bridge, is expanded upon in a separate exhibition, "The Family of Jacopo," at Bas-

sano's Archivio di Stato, until Dec. 20). The energetic and ambitious family nature of the enterprise, which helped raise the family from artisan status to that of honored citizens (exempted from paying local taxes), also had strange and tragic consequences. Francesco, outstandingly the most artistically talented of Jacopo's sons, moved to Venice and took over Ti-

tian's famous studio-residence in the north of the city after the old master's death. Receiving so many important commissions that, despite his father's regular visits to provide advice and support, Francesco was finally overwhelmed, he was apparently in a highly-wrought state when, one night, some unknown person began to beat on his door. Alone in the house and convinced that assassing had come to murder him, Francesco threw himself out of the window into the courtyard, and died of his injuries several months later, just a few weeks after his father succumbed toold age. Nevertheless, the Bassano studio weat on cranking out "authentic" Bassano's for a good 50 years after the deaths of Jacopo and Francesco.

The upshot was that, though Jacopo was held in the highest regard by contemporary artists and buyers, and his works were internationally sought after for many years to come, overpro-duction and the sale of a plethora of often woefully inadequate studio pictures finally bur-ied the jewels under an avalanche of dross.

URVEYING the main hall of Bassano's Museo Civico, Rearick fondly reminisced about bow he had bought his first Bassano as a schoolboy from two eccentric elderly sisters who ran an antique

shop in his hometown for \$20. This precocious hunch marked the beginning of a passionate pursuit and he and his Italian agues are now able to present a strikingly fresh reassessment of a painter for whom, in Rearick's words, "every painting was an adven-lure," and who "will once again surprise."

Roderick Conway Morris is based in Venice and writes for The New York Times and The



Jacopo's "Fuga in Egitto" at the Museo Civico at Bassano del Grappa.

FOR SALE/SOLD

Paris charity: A sale of 133 couture dresses and accessories in Paris made 870,000 francs (\$161,111) for a children's charity. La Fondation pour l'Enfance. The outfits were collected by Anne-Aymooe Giscard d'Estaing, wife of former President Valery Giscard d'Estaing. The dresses included an evening dress donated by Olivia de Havilland, which was bought for 51,000 francs by the Dior fashion bouse, which made it for the star in 1960. Another dress, which belonged to Princess Grace of Monaco, was sold for 40,000 francs. The sale drew buyers from Britain, the United States and Japan.

Sea trove: An 18th-century treasure of gold coins and ingots found off the coast of Uruguay in April will be auctioned in New York in March, Sotheby's said, adding it boped it would bring more than \$2.5 million. The treasure, discovered by a salvage team off the coast of Montevideo, includes 1,650 gold coins, 320 silver coins, 40 gold ingots and two gold boxes. Sotheby's coins expert, Paul Song, estimated

the treasure would go for somewhere between \$2,5 million and \$3 million, despite initial estimates from the Uruguayan government after the discovery that it would sell for billions of dollars. Song said the actual value in gold and silver terms was even less, but that collectors might be willing to pay very highly for the rare coins, which date from 1744 to 1751. "The value is oumismatic," Song said, "Some of these coins are probably the best known pieces that I've ever seen for this period. And they are in a mint condition."

Royal suit unsold: The Victoria and Albert Museum of London, which wanted to buy the 300-year-old embroidered wedding coat and breeches made for James, Duke of York, who became King James II in 1685, lost out after the price was raised on the eve of the auction, Chericia caid. The cite manifest method Christie's said. The suit remained unsold. The museum made the final bid from the floor of £200,000 (about \$300,000). Aubrey Greene, a case of Châtean Latour 196. Christie's spokesman, said the estimate was mated £250 to £300 a bottle.

raised on Monday to £300,000, "which the museum had obviously not budgeted for and the suit remained unsold." The sum bid was a world record for any piece of costume, but the failure to sell means the record still stands at £60,500, paid at Christie's in 1989 for a man's 17th-century doublet, a close-fitting jacket.

Heavy enamel: A pair of Japanese enamel vases bought for 50 pence at a village fete eight years ago fetched £19,800 at Sotheby's in London. The vases — made by Namikawa Sosuke, one of the greatest Japanese enamelers of the, Meiji period (1868-1912) — were bought by a New York dealer in Oriental art.

Hollywood wine: The wine cellar of the late actor Yul Brynner is estimated to fetch up to: £150,000 when it is sold on Dec. 3, Christie's in London said. The collection appears to have been built up during the 1950s, when the actor's Hollywood career was at its peak. A highlight is a case of Chateau Latour 1961, worth an esti-

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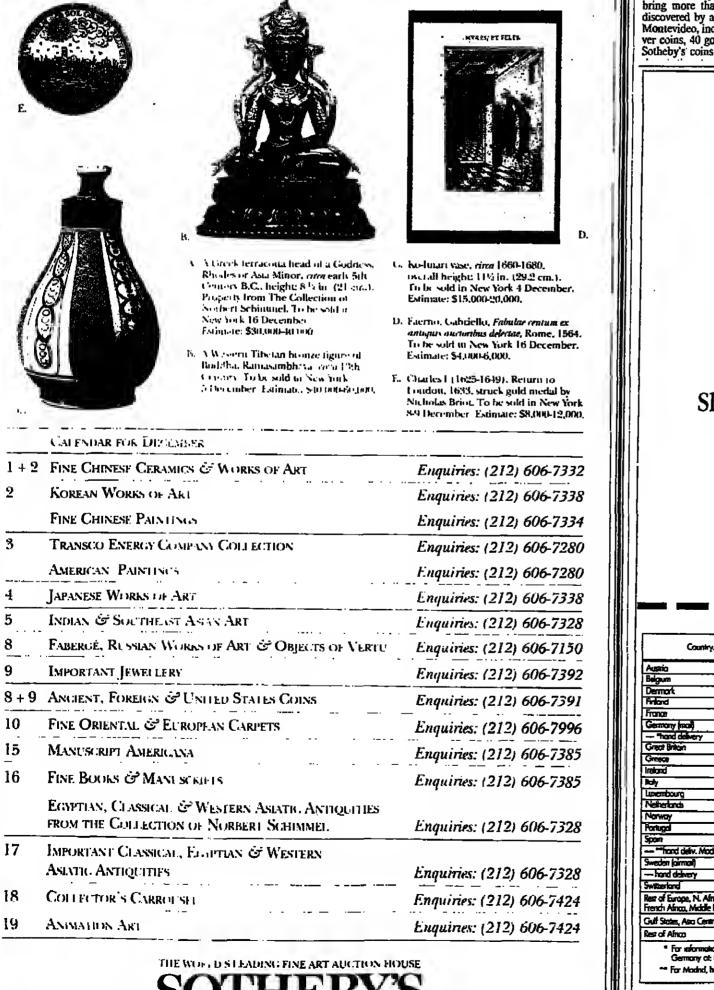
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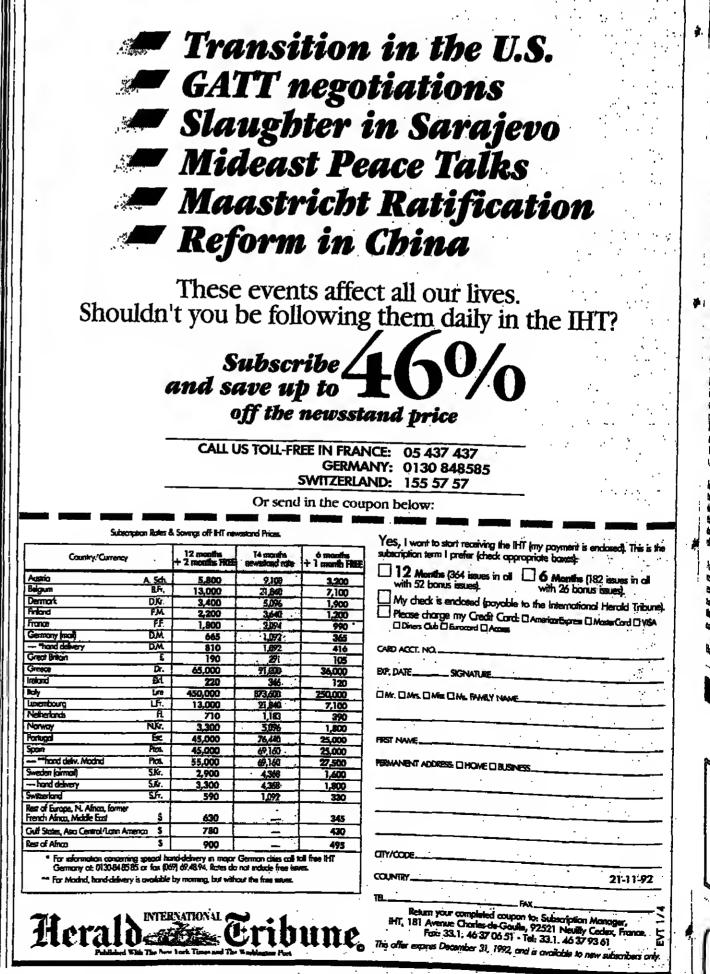
SOTHEBY'S NEW YORK December Calendar

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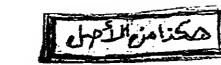
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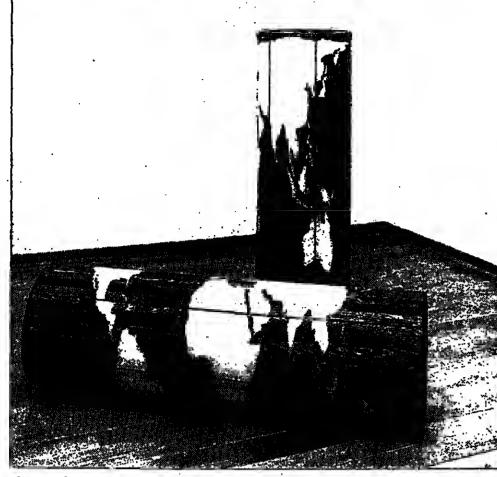
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INTERNATIONAL HERALD TRIBUNE



Among the unsold at Art Cologne, Christoph Rihs's "Weltbilder."

In Cologne, Cash Registers Mostly Failed to Ring Many Galleries Reassessing Art Fairs

By David Galloway

OLOGNE -- The autumnal nites have once' more drawn to a close: the wheeling and deal-ing, the hustling, bustling and buss-ing known as "Art Cologne." In the latest edition of the world's oldest and largest art fair, nearly 300 galleries from 20 countries gathered to hawk their wares - from classic modern to Minimalist, appropriationist to Expressionist.

Conspicuously missing, however, was the exphoria of previous years. News of gallery closings in New York, Paris, London and Dilsseldorf have produced jitters on both sides of the Atlantic, and the nearly a ton. recent FIAC art fair at the Grand

pared to write off the investment as ingenious weddings of cartography public relations, but for others the and minimalist sculpture - failed fair could spell financial ruin. to find buyers. For Rihs, as for

According to Hans Mayer, one of the fair's founding gallerists, things are likely to get worse before they get better. Though Mayer sold many gallerists, there will be long-term benefits: future customers, new exhibitions, invaluable press coverage. 15 works from the fair's most beautiful stand, the top price was \$125,000 for a black bronze flag by Robert Longo. In a sense, this Par-Basel, Hong Kong or Cologne, has become more important as a bourse where information is exchanged than as a market where is-based American artist was the star of this year's presentation, though for a work on view at foods and money change hands. But valuable as this function may Mayer's harbor gallery in Düsselbe, the costs are perilously high for dorf. Here, in a low-keyed but elemost galleries, and there can be no gant environment, Longo had crected 16 crosses in translucent wax — each of them 4.5 meters doubt that Cologne has grown far

too large for its own good. It was in part as a reaction to this (about 15 feet) high and weighing overkill that the Cologne gallerist Tanja Grinert joined with a oum-

Contemporary Art Prices Rolling Back old about 15 percent below the International Herold Tribune THE great readjustment process is in full swing. It hit Contemporary Art in New York this week, reow estimate). in a la la la "It was quite clear that, at a price, anything could be sold," he added.

vealing the unsuspected vigor of the market when left to its own devices rather than fiddled to make it look better.

Sotheby's emerged the victor by a short head from the controlled sliding down competition in which the world's two leading anction houses have engaged. It was quite a gamble to stage a comeback with

SOUREN MELIKIAN

all guns blazing on Tuesday night - two Cy Twomblys respectively valued at \$2 million to \$2.5 million and \$3 million to \$3.5 million; a \$3 million to \$3.5 million Roy Lichtenstein; a \$1.75 million to 2 million Robert Rauschenberg, and more. There they were, the whole gang that got the avant-garde crowd ready to jump ever higher until the sad days of May 1990 when it suddenly telt as if they had jumped on a rake concealed in the grass. Would they jump yet again? Many feared it would be a very hesitant jump. Superstitions souls noted the inclusion, early in the sale, of Andy Warhol's "Suicide." The silk screen on paper shows a man in a freefall down the facade of a high-rise and forms part of a series called "Death and Disaster." It looked like an appropriate sym-bol. Or was it the Sotheby's top management's secret weapon to conjure fate? The tragic image in any case exceeded the high estimate by 50 percent, selling for \$132,000. David Hockney's hnge portrait of Henry Geldzahler and Christopher Scott made it to the low estimate, if low is the word for \$1.1 million, and Cy Twombly's gigantic doodle, untitled as usual, nearly did, fetching \$2,045,000. And then the readinstment pro-

cess got under way. Picture after picture was allowed to sell way down below the low estimate. The \$3 million to \$3.5 million Lichtenstein, "Girl With Piano," done in The art fair, whether in Paris of ontsized comic strip style, belied its balloon, which proclaims in block letters; "Although he bolds his brush and palette in his hands, I know his heart is always with me." The tough cookies who handle that type of art these days decided that \$1.65 million, plus the 10 percent sale charge, was enough and Soth-



million. church furniture of oak and formica, A frustrated auctioneer, thwart-Pressing the point home, Sotheby's ed over four ambitious lots, itches

to sell. And sell he did when came informs the reader that it is "one of Rauschenberg's \$1.75 million to \$2 million "Press," which attempts to Artschwager's most daring sculpmres, since the form is so easily identifiable with its function." This recreate in oil and silk screen the piece of art theory may have been too subtle for those bidding. They paid only \$110,000 instead of the visual impression of a billboard with bits of posters and scrawling. The highest bid, only \$1 million, hoped-for \$200,000 to 250,000 plus was enough for the auctioneer, who sold it at that price. Malcolm Moriey's "SS Amster-10 percent

HRISTOPHER Wool's dam in Front of Rotterdam" foleffort may not have been lowed. To simple-minded viewers, fully understood either. The artist carefully painted the word "RAT" in block letters three times, filling the white background. Sotheby's wanted it looks like an outsized renditioo in oil of a colored photograph showing a ship sailing into port. In a valiant attempt at enlightening the neophyte, Sotheby's cataloguer sale charge, was enough and Souther the neophytic, Soundary's let it go at that. There came a brief display of enthusiasm over warhol's "Marilyn x 100," the avertice of the photograph-like pictor warhol's "Marilyn x 100," the avertice at \$700,000 to \$800,000 estimate at \$33,000. Next time perhaps wool should throw in an extra RAT. Some will simply argue that the lock and bid up to \$400,000. Once the photograph like with the avertice at the photograph. The avertice at the photograph like pictor and gave the photograph like picto \$45,000 to \$55,000 for that. It got

Put differently the market is on its way to full recovery, provided esti-mates are cut by another 20 to 30 percent. This in turn implies that auction houses are prepared to put behind them their past follies triggered by panicky competition. And that of course remains to be seen.

by Sotheby's on Tuesday were stranded, the total sold, \$21.3 mil-

lion, must have made them feel like

a veteran who comes out of the war

Better, when Christie's took over

on Wednesday night, the real vigor

of the market was confirmed a sec-

ond time to the delight of profes-sionals. The total sold, \$17.7 mil-

lion, represents only 69.5 percent of

the aggregate knockdown. But

measured in numbers of lots, the

sale went even better - 81 percent of the works found buyers, more

than at Sotheby's. The price adjust-ment process continued, all five top

lots selling below the low estimate. Jasper Johns's "O Through 9" of

1961 was knocked down at \$2.1

million, plus 10 percent, very far from the \$2.8 million to \$3.5 mil-

lion estimate, Jackson Pollock's

"Number 6, 1948: Blue, Red, Yel-

low" carried the same estimate and sold for even less, \$1.8 million plus

the sale charge. This inevitable climbdown from the Alice-in-Won-

derland price level artificially es-

tablished in 1989 and early 1990

was matched by some very encour-

Ao expensive contemporary

ainting was bought at auction by a

U.S. dealer for the first time in

months - Rothko's "Dark Over

Light" of 1954 made \$1,210,000.

Christopher Burge, president of Christopher Burge, president of Christie's America who took the sale in person, says that he ob-served several times "controlled

bidding for stock from the trade.

Professionals are looking to the fu-

Burge was struck by the wide

range of interest displayed by those bidding — from Adolph Gottlieb ("Fringe" sold for \$189,200) to Ju-

lian Schnabel (two paintings, both

aging indications.

ture now."

one-eyed and limping, but alive.

п In Geneva, the sales of jewelry organized by Sotheby's to follow the Thurn und Taxis auction and by Christic's as its regular fall sale in Continental Enrope, both demonstrated the extraordinary vigor of the jewelry market.

Sotheby's sale on Wednesday to-taled 33,253,000 Swiss francs (\$22.9 million) with a moderate failure rate by value. 15 percent. The most expensive lot, an emerald-cut D-flawless diamond weigh ing 50.83 carats, sold for 4.51 mil-lion Swiss francs, or \$61,000 per carat, about one-third below the 1989 level partly because it suffered from internal transparent graining, The buyer was Sheikh Ahmed Fitaihi, who owns a department store in Jidda. A fine sapphire ring from Sri Lanka weighing 50.04 carats sold for 1,210,000 Swiss francs, i.e. \$6,600 per carat. If from Sri Lanka, it would be worth \$6,000 to \$8,000 per carat. The buyer, as the underbidder, must believe that it comes from Burma, which would make it the right price. At Christie's, the Thursday sale

scored a slightly larger total, 34,475,870 Swiss francs, and a higher failure rate by value, 22 per-cent. A wonderful Burmese ruby ring of 12.1 carats, which was being sold by a Japanese collector, went up to 2,860,000 francs. According to trade sources, this is the price at which it was acquired in 1990, in New York.

A sensational success was scored with a rectangular-cut D flawless diamond ring weighing 35.07 carat as it soared to 2.895,000 Swiss francs, making it \$53,738 per carat, substantially more than the \$40,000 to \$45,000 per carat ex-pected by the trade before the sale. In most cases, the prices match

those of 1990 when the market stood at its high point. Unlike art, gems have been immune from the wildest excesses of speculatioo

since 1980. François Curiel, deputy chairman of Christie's Europe and a renowned expert in the field, says that the oovelry lies in strong buying from Arab countries.

Palais in Paris did nothing to calm them. With total sales of 100 mil-lion francs (about \$18.6 million), the gross was down by 50 percent from the previous year; as recently as 1989, sales logged in at 300 milhon francs.

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etion

With a characteristic time lag, recession second to be taking its bite from a European market far less subject to swings of fashion. than the American one. For many art-watchers Cologue serves as a barometer, and this time around it suggested that the crisis is still deepening. While galleries like London's Annely Juda, Cologne's Orangerie and Berlin's Pels-Leusden could report a positive balance, it was early moderns, relatively failsafe investments, that set the cash

registers ringing. For New York's Paula Auchincloss Gallery, with a tried-and-true avant-garde program, the results were bleak. The manager Paul Ha termed this "the worst of the four art fairs we have attended, and we will have to think very seriously before we consider returning next year." Works by David Ortins found buyers, but prints and drawings proved a considerably better-draw than paintings. Indeed, most positive reports, and those were few enough, indicated that collectors were rarely willing to cross the in response to the FIAC fiasco, 10,000 Deutsche mark threshold (about \$6,300).

At 3,500 marks, sales were strong for the witty architectural sculp-tures of Wasa Marjanov, and Dres-den's Lehmann Brothers sold out the ingenious assemblages of Hen-drik Silbermann, but at a top price of 5,000 marks.

Even for the smallest stand at Art Cologne, total costs -- including transport, insurance and promotion - are likely to run as high as 20,000 marks, and it is unlikely that even half the exhibitors re-

couped their basic outlay. Haak, from Hannover, are pre- constructions of Christoph Rihs -

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ART EXHIBITIONS

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4 NOVEMBER - 23 DECEMBER 1992

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UCH projects are typical of Mayer's feeling that both gallenists and artists must work more imaginatively if the current crisis is to be mastered. "There are no more fast bucks around," he insists, "but art itself may profit from the squeeze. We flew so high in the 1980s that we all felt invincible." As a sign of his own commitment, even before the doors closed in Cologne, Mayer was winging his way to the first Hong Kong art fair, with a muse-um-quality presentation of Rauschenberg, Haring and War-

some of this year's participants, Ju-da's quips will have the sobering Yet such strategies are accessible only to the privileged few, and these in turn are often burdened by ring of prophecy. an overpriced inventory and costly

apparatus that mushroomed in the boom days. As Dresden's Ralf Lehmann wivity remarks, "East Enro-pean galleries have the advantage that they never experienced such a

reproduced. mdeed competitive event called "Unfair," warrant a hefty \$3.74 million price. where the price of a stand averaged But this was followed by a severe putdown. The \$1.5 million to \$2 million abstractionist work in 3,000 marks.

But despite well-hyped claims of offering an alternative vision to the established commercial presenta-tion, the 27 participating galleries seemed physically rather than acs-thetically divorced from the tradiocher and black by Clyfford Still fell flat on its face, unsold at \$950,000. So was, at the same price, an abstract Franz Kline, "Elizabeth," which Sotheby's invitingly estimated to be worth \$1.75 million tional rites of antumn. Their presence, however, cocouraged to \$2 million, plus the sale charge. London's David Inda to propose two further alternatives for 1993: FAIRWELL, "open only to galler-And if a second untitled Twombly ies closed throughout the year," and WELFAIR for the rest. For again the value that Sotheby's sug-

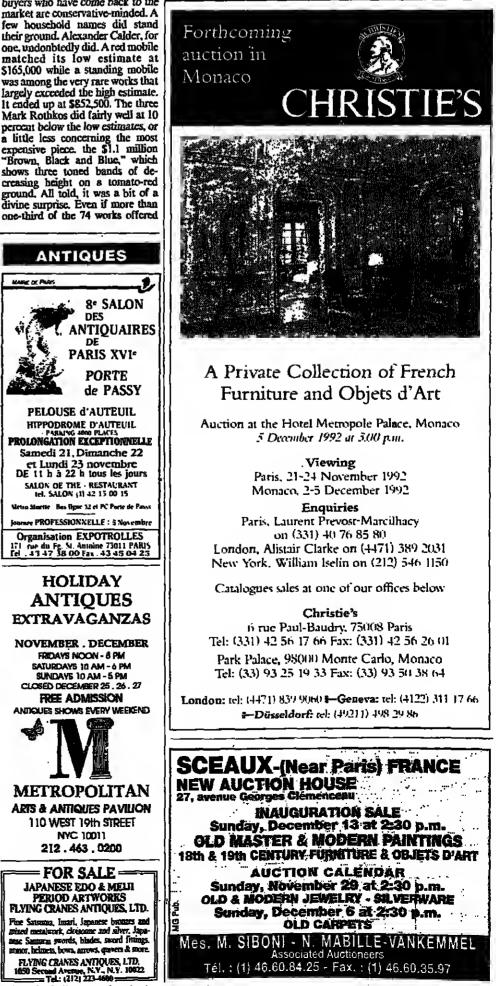
David Galloway is an art critic and free-lance curator based in Wuppertal, Germany. buyers presumably did not.

IOU TIMES, IC am the auctio er to take it. There were nuances in the read-

justment of some artists. Warhol's portrait of Jacqueline Kennedy Onassis, "Jackie in the Round," which, in effect, is a round photograph processed in the silk-screen technique, sold for \$66,000 against a \$100,000 to \$150,000 estimate, plus 10 percent. "Double Marlon," another silk screen based on a still photograph from the 1951 movie "The Wild Ones," which shows a youthful Marlon Brando on a bike, made a hit. It went up to \$850,000 (plus the sales charge), not ton far from the \$1 million to \$1.25 million estimate

gested. It may well have made a mistake there. The failed Twombly For less established artists, the scaling down process could be more radical. Richard Artschwager's "Tower III (Confessional)" is exact-ly what its title describes, a piece of is not a doodle. It is a scribble with words thrown in. Philistines might fail to grasp the difference, but

few household names did stand their ground. Alexander Calder, for one, undonbtedly did. A red mobile matched its low estimate at \$165,000 while a standing mobile was among the very rare works that largely exceeded the high estimate. It ended up at \$852,500. The three Mark Rothkos did fairly well at 10 percent below the low estimates, or a little less concerning the most expensive piece, the \$1.1 million "Brown, Black and Blue," which shows three toned bands of decreasing height on a tomato-red ground, All told, it was a bit of a divine surprise. Even if more than one-third of the 74 works offered



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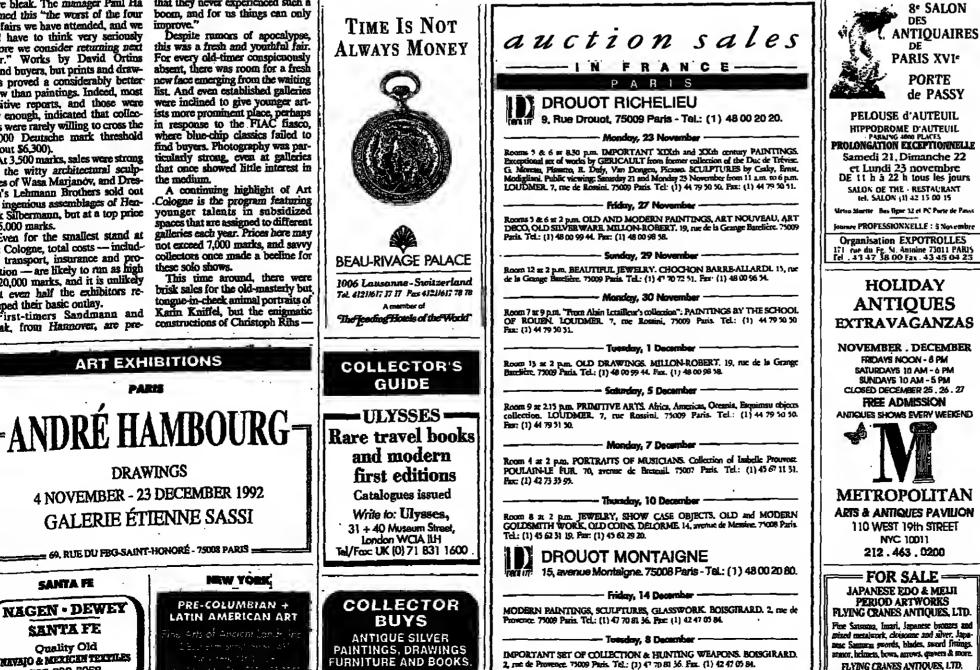
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NEW YORK

PRE-COLUMBIAN +

LATIN AMERICAN ART

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For every old-timer conspicuously absent, there was room for a fresh new face emerging from the waiting list. And even established galleries were inclined to give younger art-ists more prominent place, perhaps where blue-chip classics failed to find buyers. Photography was particularly strong, even at galleries that once showed little interest in

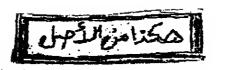
the medium. A continuing highlight of Art .Cologne is the program featuring younger talents in subsidized spaces that are assigned to different galleries each year. Prices here may not exceed 7,000 marks, and savvy collectors once made a beeline for these solo shows.

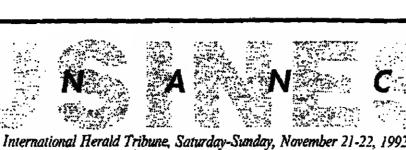
This time around, there were s 20,000 marks, and n is uninkery at even half the exhibitors re-puped their basic outlay. First-timers Sandmann and

Page 10	* INTERNATIONAL HERALD TRIBUNE, SATURDAY-SUNDAY, NOVEMBER 21-22, 1992	

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international Herald Tribune World Stock Index e, composed of 230 internationally investable stocks from 20 countries, compiled by Bloomberg Business News. Jan. 1, 1992 = 100.

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The index tracks U.S. dollar values of stocks in: Tokyo, New York London, and Australia, Austria, Belgium, Canada, Denmark Finland, France, Germany, Hong Kong, Italy, Netherlands, New Zealand, Norway, Singapore, Spain, Sweden and Switzerland. In the case of Tokyo, New York and London, the index is composed of the 20 top issues in terms of market capitalization. In the remaining 17 countries, the ten top stocks are tracked.

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Energy	91,35	91.24	+0.12	Capital Goods	88.59	87.98	+0.69
Utilities	85.51	86.22	-0.82	Raw Materials	86.29	88.50	-0.24
Finance	80.37	80.75	-0.47	Consumer Goods	92.70	92.96	-0.28
Services	97.74	97.53	+0.22	Miscellaneous	92.91	92.69	+0.24

For readers desiring more information about the International Herald Tribune World Stock Index, a booklet is available free of charge by writing to Trito Index, 181 Avenue Charles de Gaulle, \$2521 Nauilly Cedex, France

ational Herald Tribune

ECONOMIC SCENE

Slow Reform to Save It.

By Steven Brull restructure existing companies. International Heruld Tribuse TOKYO - When Germany's **Spending to Fall Next Year**

Tokyo to Germans: No, Thanks

economics minister, Jürgen Mölleman, visited Japan's powerful business federation, Keidanren, on Friday, he asked its chairman to unge members to step up invest-ment in Germany. Gaishi Hiraiwa listened carefully, nodded and said "yes," which in Japan can be

a polite way of saying "no." "This is a very difficult mes-sage for Mr. Hiraiwa to convey." said Hideo Takahashi, assistant director of Keidanren's international economic affairs department. "It's the last thing Japanese companies want to hear."

Mr. Mölleman spent Thursday and Friday in Tokyo trying to play down fears of anti-foreign sent-ment in Germany and talk up the potential of fresh investment. Ja-

pan was the midway point on a tour that began in Taiwan and ends in Saudi Arabia — among the tichest countries in the world. But Mr. Mölleman is unlikely to drum up much new investment, especially from the world's biggest creditor nation. Japan. As the Japanese economy has

continued to slow, companies are slashing spending on plant and equipment. Funds are insufficient to finance domestic projects, let alone new ventures in Germany. What money is available is going increasingly to Asia, especially southern China, a fast-growing market in Japan's backyard.

Bloomberg Business News TOKYO - Japanese corporations plan to reduce capital spend-

ing in the coming business year by 1.5 percent from this year, the Ministry of International Trade and Industry said Friday. Ministry of International Trade and Industry said Friday. However, the ministry noted that the figure was still rough because many companies refrained from reporting plans for the year starting April 1, 1993, due to the gloomy outlook for the economy. For the current year, which ends March 31, average spending on equipment among 1,808 corporations responding to a MITI survey was revised down for a year-on-year decline of 3.9 percent, compared with a 14 percent down for a year-on-year decline of marks of

with a 1.4 percent drop in a survey conducted seven months ago. The ministry cited aggressive capital investment in the late 1980s and recent sluggish corporate results as reasons for the slow spend-ing. In the late 1980s, capital expenditure by Japanese corporations

grew by more than 10 percent year-on-year. Manufacturing industries concentrated on reducing inventories. and most other companies are not in a mood to consider expansion, MITI said.

Germany ranks fourth among "The focus now is on reaping the harvest in the Asian market, European countries as an outlet for Jananese investment, with a Mr. Takahashi said. Japanese investment to Europe boomed in the late 1980s bubble economy as cash-rich Japanese companies sought to position themselves for the integration of European Community markets at the end of 1992. Most of the mon-

ey went to Britain and the Netherlands and was centered in the automobile and finance industries. But as the Japanese economy bas cooled the past few years, both the share and the absolute amount of Japanese investment in Europe have slipped. greenfield investments rather than

"Japanese companies are riskaverse and continue to be reluc-tant," said Baron Dietrich von Stackelberg, chief representative of the Treubandanstalt in Toyko. The agency set up to sell former East German state assets opened an office in a high-real district of Tokyo 13 months ago. but so far has made only four sales of smallish size. "We were a bit overoptimistic," he said. "We couldn't foresee Japan's economic nosedive."

Germany, for its part, has been slow to wake up to the Japanese challenge, something American business realized more than a decade ago, said Volker Streib, gen-eral manager of Commerzbank in Tokyo. "We've been sleeping for more than 20 years," complained Mr. Streib, who is also president of the German Chamber of Commerce in Japan. "We have to learn to learn again," he said, adding that only 500 Germans spoke fluent Japanese compared with some 30,000 Japanese conversant in German.

Japan racked up an \$8.7 billion trade surplus with Germany in the first 10 months of 1992, up 1.1 percent from the corresponding period a year ago, according to Japanese Trade Ministry figures. Japan's economic ties to Germany and Europe as a whole

See TOKYO, Page 13

ING Finds That Frugality Is a Virtue

Compiled by Our Staff From Dispatches AMSTERDAM --- Internationale Nederlanden Groep NV's dream of achieving a leading position in Europe's financial-services industry has been shattered by its aborted bid for Banque Bruxelles Lambert SA.

But analysts say the cash saved by a determination not to pay too much will serve ING well, "It's a blow in terms of strategy," said Richard Urwick, an analyst at London-based Fox, Pitt Kelton. "But it also shows strength of character that they're not prepared to pay too much." ING's firm stance was rewarded Friday on the

Amsterdam stock exchange as its shares gained 1,60 guilders to 49.90 (\$28.25) in brisk trading. After pondering for months, the Dutch bank-

ing and insurance group said late on Thursday that it had abandoned plans to launch a takeover bid for BBL. Disagreement with BBL's ing a less generous bid from ING, she said. management over the takeover price led to the ING said. The Du fered a maximum of 3,600 Belgian francs BBL's main shareholder, Groupe Bruxelles Oyens & Van Eeghen brokerage. (Reuters, AFX)

(\$111.50) a share, but apparently at the end was not willing to go even that high. BBL announced Thursday night that parent net profit in the year to Sept. 30 had fallen 43

percent to 2.78 billion francs. A senior union official at BBL said ING was also put off by the cost of adapting to stricter Dutch rules for bad-debt provisions.

The official said the BBL chief executive, The original said the BBL third exclusive, Theo Peeters, had told a meeting of BBL unions Thursday night that under ING ownership, BBL would have had to make much larger write-offs against bad and doubtful debt than under the Belgian system.

A BBL spokeswoman confirmed that stricter Dutch provisioning policy was one of the reasons ING had sought to modify the terms of a bid from 3,600 francs. Both the executive committee and board of directors were unanimous in reject-

Lambert SA, which claimed to control 40 to 45 ercent of the bank.

"GBL overplayed its cards," Mr. Worm said. "It's also clear that other BBL shareholders did not have then.

aren't very pleased." BBL shares were suspended Friday for the day. Faced with a 12 percent plunge in BBL hares in pre-bourse trading, the stock market ister Järgen Möllemann said in To-kyo that the government's main ob-jective in achieving a so-called solidarity pact of mutual sacrifice authorities agreed to maintain their official suspension at 3.300 francs, decided on Thursday after a drop of 160 francs.

If ING wants to continue to grow, said Heini If ING wants to continue to grow, said Hemi Hakker at Barclays de Zoete Weld Nederland. "They'll probably have to focus on a step-by-step strategy now, buying bits here and there." ING followed that strategy earlier this year when it raised its stake in Sviluppo Finanzaria SpA of Italy to a majority holding. But another option would be to knock at BBL's door again, later. "I believe that is very well possible," said Daan Worm at the CLN

Bundesbank **To Keep Rates On Tight Leash**

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next Thursday and Dec. 10, the

realignment could be announced.

as well as a "temporary" weakness

national, on the Bundesbank to

ease again. Looking at their own economy, they'd like to be fairly

cautious. But the political pressure

is growing and they probably can't

Horst Schulmann, presidem of the

"As in other fields of human

activity, it is legitimate to question

whether everything that is techni-

nancial-market deregulation.

Regarding Sweden's decision to

ignore it forever."

But Mr. Schlesinger, citing ex-

By Brandon Mitchener International Herald Tribune

latter date being two days before a European Community summit FRANKFURT - Germany's meeting in Edinburgh at which : leading interest rates are on a oght leash and unlikely to rise or fall much in the near future, the pansive money supply growth growing deht and "considerable" inflation in the German economy. Bundeshank president, Helmut Schlesinger, said Friday amid widespread market expectations of an imminent realignment.

"Under current conditions, the of the Deutsche mark versus the scope for interest-rate changes is in every direction small." Mr. Schledollar, appeared to dash hopes for a rate cut soon. Mr. West said: "There's a lot ot singer told participants at a bankpressure, both domestic and inter-

ing forum here. Still, analysis said the Bundesbank had left itself wiggle room by explaining its reluctance to cut rates as a factor of domestic conditions and calling its flexibility "small" rather than nonexistent. Rainer Marian, an analyst at He-

sever the artificial link between the laba Frankfurt, said, "The only krona and the European currency unit, Mr. Schlesinger called the chance to see lower rates before the spring is via a realignment." German stocks fell in response to move a "clever decision." In his first public appearance as a

Mr. Schlesinger's remarks, with the DAX index slipping 6.89 points to finish at 1,544.76 in Frankfurt. member of the Bundesbank board. The Bundesbank also said in Hesse regional central bank based in Frankfurt, warned against the nega-tive implications of overzealous fi-September that domestic condi-

tions did not warrant lower interest rates at the time, analysts noted, But rates were cut anyway, in order to placate Germany's neighbors. They were leaned upon." said Jeffrey West, an economist at IDEA in London, "That could

cally feasible in finance is also desirable," said Mr. Schulmann, happen again." This time, however, Mr. Marian who is a former head of the Institute for International Finance in said, the Bundesbank would be un-Washington. In a broad speech on the arrival der less pressure to accommodate a realignment with a rate cut because of derivatives in Germany, he add ed: "Personally, I am not con-vinced that every financial innovait now has new, powerful tools for steering short-term biquidity that it

tion, even if it has a high market "The automatic link wouldn't be acceptance, represents a net benefit there this time," Mr. Marian said. for society." Earlier Friday, Economics Min-

He said: "Deregulation may impede the effectiveness of monetary policy and thereby trigger inflation. Deregulation may also encourage greater private and public indehtedness and thereby reduce savings.

my was to provoke a cut in interest The Frankfurt stock market bad The solidarity pact is supposed to be finalized by the end of the initially given prices a lift in response comments by Mr. Molleyear, and some economists think mann's that he expected a "signifithe Bundesbank might use one of cant" cut in interest rates in the

first six months of next year. But the DAY

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cumulative figure between 1951 and 1991 of \$5.81 billion, or 1.6 percent of Japan's total foreign investment of \$352.4 billion. That puts Germany slightly behind Brazil, according to Japanese Fi-nance Ministry figures. High and rising wages in Germany make the country increasingly unastractive to Japanese companies. Even fire sales of former East German state assets are of little interest to Japanese companies, which prefer to make

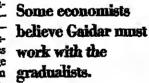
Russians Are Now Advised

By Peter Passel New York Times Service

EW YORK - Is Russia's dash for capitalism about to be derailed by mismanagement and a popular backlash? With inflation pushing 30 percent a month and hostile L legislators poised to sabotage the transition plan when they convene next month, many analysts think it is time for reformers to beat a tactical retreat. "There is no escape except to work with the gradualists," con-

cluded Padma Desai, an economist with the Harriman Institute at Columbia University.

sin's advisers from the West - Some economists in particular, Jeffrey Sachs draw a starkly different conclu-sion. Mr. Sachs acknowledges that "the antibodies to change" work with the are stronger" in Russia than in gradualists. Poland, where a parallel leap to-



ward free markets is apparently succeeding. The Harvard economist, however, puts much of the blame for Russia's wobbly start on an uncontrollable central bank, a shortage of hard currency worsened by penny-wise foreign donors and a "military-industrial complex" with disproportionate influence over legislators.

Russia's shock therapy is the most damting test yet of a prescrip-tion for rejuvenating state-dominated, inflation-prone economies. The idea is to break habits and expectations very quickly, stabilize prices, privatize property and create a secure framework for com-petitive markets before the old guard can mobilize.

Russian reformers, led by the acting prime minister, Yegor T. Guidar, have certainly delivered the shock: "They've destroyed the old system" of production and distribution that functioned without

old system" of production and distribution that functioned without markets, observed Richard Ericson, the director of the Hamman Institute. The question, though, is whether it has been therapeutic. Most prices have been freed, blowing away the buying power accumulated in the Gorbachev years when wages raced ahead of productivity. State orders, which relieved enterprises of the job of finding customers, have been slashed. And Moscow is gearing to sell or give away three-quarters of publicly owned capital by the end of 1993 of 1993.

But after some initial successes in cutting the budget deficit in the

See REFORM, Page 13

its two remaining board meetings this year to announce a rate cut. The Bundesbank board meets Mr. Schlesinger's statements.

in all sectors of the German econo-

In Japan, the Check Is With the Mail

By James Sterngold New York Times Service

TOKYO - Japanese depositors, concerned over the financial health of the nanon's banks and insurance companies, are flecing these institutions for the safety of the government-controlled postal savings and insurance systems.

Responding with an unusual public display of anger, Japan's financial institutions held a public rally Thursday to attack what they described as unfair competition. On Friday, an official of the Japan Federa-tion of Bankers' Associations said the bank-ing industry would urge the Finance Ministry

to head off efforts to expand the role of post offices in financial services, Bloomberg Busi-

ness News reported. The Ministry of Posts and Telecommunica-tions is seeking to raise the ceiling for deposits by individuals in savings instruments offered at post offices from the current 10 million year to 15 million yen (\$122,000), the official said. It is also planning to start lending money through post offices for the first time. Thursday's rally is a sign that the long-

accepted direct role of the government in the economy will come under attack when the private sector finds its interests threatened. The government's participation has brought complaints from the West that Japan operates under a different brand of capitalism.

Japan's deeply troubled commercial banks are losing deposits and seeing their assets shrink, while they are struggling with a rising tide of bad loans.

But in the last 18 months the postal savings system, effectively the world's largest bank with more than \$1 trillion in deposits, has

enjoyed a sharp increase in its deposits and, not least, its power.

Operating through nearly every small and large post office in the land, the postal savings system has absorbed and put in direct government control nearly one-third of the personal savings in Japan.

In good times, the commercial banks were less vocal about this massive government role in the financial system. But in these difficult times the competition from the government is proving unsettling.

Tsuneo Wakai, who is chairman of the Federation of Bankers' Associations and

Banks are angry over the growing level of deposits with the government-assisted postal savings system.

chairman of Mitsubishi Bank, complained at the rally that the postal savings system ap-pbed undue pressure on commercial banks

and that the system gave the government a dominant position in the banking business.

Tetsuo Morimoto, the vice minister of

uplaints contemptuously. He was quoted

Tokyo Meeting

posts and telecommunications, dismissed the

by Kyodo News Service as saying that the banks ought to have spent their time helping customers rather than complaining. The postal savings system has about 163 trillion yen in deposits, currently the equiva-lent of about \$1.3 trillion. That total is slightly less than 31 percent of personal savings, a percentage that has been expanding recently

By comparison, commercial banks' depos-its have been declining since March 1991, and now account for an aggregate 40.8 percent of personal savings.

The commercial banks suffer from several competitive disadvantages with the postal savings system. Since 1985, the banks have been forced to liberalize their deposit rates, which means they have had to pay higher rates. Even so, postal rates have generally remained a bit more attractive.

The postal savings system pays no taxes, no dividends and no deposit insurance fees. Nor is it required to maintain minimum reserves of cash with the Bank of Japan.

The system was structured in the late 1940s to help a war-devastated country morshal the savings of individuals for the cause of industrial reconstruction.

Even as Japanese industry recovered and prospered, however, the system remained in place and has thrived.

Most of the deposits from the postal savings and insurance systems end up in the hands of the Fiscal Investment and Loan Program, controlled by the Finance Ministry.

FILP, as it is known, finances a buge government-controlled financial apparatus. Much of this money is loaned to a range of government-affiliated lending institutions, such as the Japan Development Bank and the Export-Import Bank.

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Japan's Dairy Farmers Are Girding for Battle Over Butter and Milk

TOKYO — Dairy products will be the next battleground between Japanese and foreign farmers, with any GATT agreement making in increasingly hard to keep skim milk and butter out of Japan, officials and economists said on Friday.

apanese farmers are fighting the battle on health grounds. A half-page advertisement in several newspapers in early November showed fresh-faced young farmers with their cows and pleaded: "Please drink more fresh and safe Japan-made milk." The advertisement, paid for by 55.000 local dairy farms, went oo: "We apart to appeare the upper to chave farming and early on providing

want to encourage the young to stay in farming and carry on providing fresh and safe milk to the next generation. That is why we oppose

liberalization of dairy-product imports." Tokyo controls imports of skim-milk powder and butter through setting quotas that depend on the domestic supply situatioo. Japan imported 37,700 tons of skim-milk powder and butter in the year

that ended March 31, and has imported 17,000 tons of skim-milk powder since then, an Agriculture Ministry official said. Imports are tising because domestic milk output cannot keep pace with

demand. The main import under government control is skim-milk pow-, der for new products such as canned coffee and vogurt-type drinks. Japan's butter consumption in 1991-92 was 94,000 tons and that of skim-milk powder 223.000 tons.

The foreign exporters are anony with the tone of the advertising cam-paign. "We are concerned by the fact that such methods of communication would lead readers to conclude that imported products are less safe, "said Gerard Legris, farm counselor for the EC Commission in Tokyo. The European Community is the biggest supplier of dairy products to Japan, totaling 38.5.2 billion yen (\$313 million) or 35 percent of imports ir

calendar 1991. Cheese is the major dairy import despite a 35 percent tariff The advertisement is one of three hy the Japan Dairy Council this year "We have no intention of slandering or abusing foreign imports," : spokesman for the council said. "But we producers need to oppose

imports and encourage consumers to drink locally produced milk." Many Japanese believe foreign food contains pesticides, radioactive materials or other substances considered unhealthy.

CURRENCY & INTEREST RATES

Nov. 20	Eurocurrency Deposits Nov. 20	Of G-7 Is Set
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New York (D) (D	Sources: penners clones com. Redes applicable to interbank deposits at \$1 million minimum (or equivalent).	year's meeting in Tokyo of the
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		cabinet secretary, was unable
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evaluable.	Common moder 188 days - 3.45 3.40 6-month interfacets \$ % 5 %	report that the leaders of the
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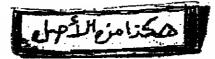
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Eage 12 **MARKET DIARY**

Economic Hopes Send Dow Higher

Compiled by Our Staff From Dispatches prospects for a stronger U.S. economy and expressed relief that a trade war with the European Community had been avoided. The Dow Jones industrial averthe [

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N.Y. Stocks

sige rose 17.83 to close at 3,227.36, clos ending the week with a loss of 5.67 3,20 doints. Standard & Poor's 500 indowi dex soared 3.04 to an all-time closing high of 426.65. For every five common stocks cam that fell on the NYSE, nine rose. Th Trading was the most active since Vanc shares changing hands on the Big Board. Some of the demand for marş brisk stocks came from traders seeking to purchase shares they had sold short in anticipation of Friday's "doublewitching " hour, the expiration of poin T" individual stock options, stock-instoci presi Advi

dex options and stock-index futures. 80 after boosting its quarterly divi-Heightened confidence that the dend. (Bloomberg, Reuters) **TURMOIL:** Realignment Looms

(Continued from page 1)

account a large part of whatever change may occur through realignment. "It's hard for speculators to make a profit," Mr. Droboy said. 11001 costl-What we see are real flows of investors moving out of curren-

Although the peseta was devalued 5 percent in September. ana-

Foreign Exchange

· Nc lysts see at least another 5 percent. _ reduction as necessary. The escudo is expected to drop by 7 percent fore i and the punt by at least 5 percent. Norway's central bank raised its to try my b whici key overnight lending rate to 17 percent from from 10 percent and and a the central bank also limited the uting banks' access to refinancing funds, driving call moocy in the interbank market to over 100 percent. Fision : mone perce nance Minister Sigbjoern Johnsen tion 1 T said the Swedish decision to float its currency could trigger a similar right effect in Norway, but he insisted that there was nothing in Norway's Broth économy that justified a devaluagoing Evi tion. By the end of trading, the krone was quoted at 4.10 per mark, weaker than 4,05 Thursday. Denmark's central bank, which rates deval acknowledged there had been con-certed intervention with the Belmists to gro Mo

U.S. economy and corporate earn-NEW YORK - Prices on the ings will improve next year means New York Stock Exchange rose that stocks are the place to be, said Friday, as traders reassessed the Abbe Cocuzza, strategist in stockindex futures at Lehman Brothers. Seeing the S&P 500 climb to a record, investors plowed cash into the market to avoid missing out on the rally, traders said. "It's just feeding on itself," said Lance Zipper, head of over-the-counter trading at Kidder Peabody. Dell Computer skidded 3^{*}/₄ to 3⁴/₈ after hitting a 52-week high

Thursday on robust carnings. A Kidder analyst advised investors to sell the stock, citing concerns about currency losses and signs that earnings growth may be peaking. Westinghouse Electric fell ½ to Oct. 20, with more than 256 million 9%. Fitch Investors Service said it may lower its rating on \$4 billion of Westinghouse bonds and commercial paper. Taubman Centers closed at 11%. barely above its initial offering

price of \$11 a share. General Electric climbed 1% to

The fundamental problem for all of the EC countries whose curren-

The burden on the other EC couotries becomes increasingly heavy as growth slows and unemployment rises and waiting for the anticipated German rate cuts becomes politically intolerable.

Floating the exchange rate is at-tractive for such countries as a way to gain liberty to set interest rates appropriate to their situation. Still, analysts do not expect Ireland, Portugal and Spain to follow the lead of Britain, Italy and now Sweden in letting their currencies float. That would require them to suspend their membership in the rate mechanism, something that all three are widely thought loathe to

The French franc weathered a massive attack in September with heavy support from the German central bank. But the key difference between now and two mooths ago is that the devaluations of ster-ling, the peseta and the lira have driven up the franc's effective exchange rate by around 9 percent a heavy charge for French industry - without any significant compensating gain in the way of lower interest rates.

The franc retreated modestly in Paris trading and bankers said they suspected the Bank of France had intervened discreetly to steady the "A devaluation of the Danish currency. It ended trading in Paris krone," said Jim O'Neill at Swiss at 3.3850 frances per mark, down

EUROPEAN FUTURES Dow Jones Averages Low Losi The Dow 320.62 3207.75 3177.44 3227.36 + 17.6 1341.77 1371.06 1342.38 1359.96 + 5.2 220.72 220.72 227.34 217.44 217.97 1167.01 1174.15 1155.30 1165.28 + 5.34 Daily closings of the Dow Jones industrial average Food 194,00 196,00 1 192,40 193,40 194,00 197,05 1 196,00 196,00 195,00 197,00 Standard & Poor's Indexe Low Close Ch's 3480 5110 4655 5068 +359 5226 3037 2516 +189 1542 1516 15164 +489 1617 1516 2414 449 1619 1516 2414 448 +314 1619 1516 2414 448 +314 Est. S es N.A. Transe. Utilities Ploance SP 500 SP 100 COFFEE (POX) 也是是有意思 3100 NYSE Indexes High Law Close China Est. High WHITE SUGAN (1.000 - 234,76 + 1.53 - 229,85 + 2,19 - 204,10 + 1,77 - 102,15 + 0,35 - 190,27 + 0,66 NASDAQ Indexes 3080.. Low Close Chrys
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 <th ___A S O N Composite Industrial Floance Insurance Utilities Bonics Transp. 1992 NYSE Most Actives **AMEX Stock Index** Low Last Chy High Low Close Chipe 392.21 289.29 392.19 + 2.85 ‡**'**a Dow Jones Bond Average ***** AT&T 20% Philim 20% GuMotr 2014 AMD 2078 RJR Nob 2019 Globo 21900 GenEl 19847 SvMer 1 19306 Boeing 1904 Merck 1 19167 297.00 112.00 102.15 + 8.08 Unch + 0.15 20 Bonds 10 Utilities 10 Industrie +170 **Market Sales** NYSE 4 p.m. volume NYSE prev. cons. cir Amex 4 p.m. volume 5465.00 5486.08 5465.00 5450.00 20,576,00 AMEX Most Actives Vol 1.000 Last Cha 310 BO Financial N.Y.S.E. Odd-Lot Trading 1333135 BABABABA 881,124 800,329 928,436 821,337 801,807 NOV. 1 NOV. 1 NOV. 1 NOV. 1 oures S&P 100 index Options NYSE Diary NOV. 2 MONTH EUROPOLLARS (LIFFE) Dec Jos F# Dec Mar Jun Sap Dec Mar Jun Sep Est Close Prev 94.82 94.14 95.16 95.16 95.16 95.16 95.16 95.16 95.16 5200011= 74 943 813 615 2371 76 23 18 4 18 18 1131 2734 64 64 14 1 1 1 Total Issue New Highs New Laws Est, volume: 1,394. Open h 3-MONTH EU ROMARISS (I Dec 91.50 91.20 92. Jau 92.57 92.20 120 92. Jau 92.57 92.20 120 92. Jau 92.57 92.20 92. Jau 92.57 92.20 92. Jau 92.57 92.56 Dec 92.40 92.55 92.70 Dec 92.40 92.55 Dec 92.40 92.55 Dec 92.40 92.55 Amex Diary 14111 17% Cinte Pre 341975249 NANEX. in the Declined Unchanged Totol Issue New Highs New Lows Calls: Jakai vel. 307.150; tatal apen int, 507,777 Putu: tatal vel. 308.779; tatal poen int, 560,078 Dac 12 Dec 13 Dec 14 Dec 12 Dac 11 Dec 1 Est. volume; ; ... LONG GILT (LIFFE) ESt.400 -pts & Stands et 140 oct 100-13 97-22 97-11 97-57 97-11 97-57 97-11 97-57 NASDAQ Diary 141, -12 1 112 Pre **O&Y Seeks Time for New Plan** Vici Americanel Pos

Compiled by Our Staff From Dispatches TORONTO - Olympia & York Developments Ltd., the embattled

Canadian real estate group, said Friday it would ask a bankruptcy court for more time to file another revised restructuring plan. O&Y said it would ask the Ontario court for an extension to allow the group to file the plan by the middle of next month. It also will seek to push back the period during which creditors vote on the plan to Jan. 11-

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WASHINGTON (Bloomberg) — Lee A. Jacocca has cashed in on his two-year effort to regain Wall Street's confidence in Chrysler Corp. The 68-year-old executive, who plans to retire as Chrysler's chairman on Dec. 31, earned \$5.4 million in profit late last month by exercising stock-appreciation rights, the complicated securities that companies often include in executive compensation packages. Stockto buy shares.

After the executive has held the right for a set period, he or she gets to tap the company coffers for the difference between the original value and the current market price of the company's stock. While the benchmark value on the 400,000 stock-appreciation

rights Mr. Iacocca cashed in last month was \$12.42 per share, he exercised the rights at about \$26.70 per share, a transaction that yielded a 114 percent profit.

U.S. FUTURES High Low Open High Low Close

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Monsanto Plans to Cut 3,200 Jobs

ST. LOUIS, Missouri (Combined Dispatches) — Monsanto Co. said Friday that it would cut 3,200 jobs and consolidate, close or sell some businesses to save about \$200 million a year.

The pharmacenticals and chemicals company said it would take an after-tax charge of \$425 million, or about \$3.45 a share, in the fourth quarter to pay for the cost-cutting measures. The company's stock gained \$1.375 to close at \$56.75 on the New York Stock Exchange. Monsanto earned \$66 million in the fourth quarter of 1991. The cost-

cutting will result in annual pretax savings of \$200 million, beginning in 1994, Monsanto said. The company's pharmaceutical unit, G. D. Searle, will be most afferted by the manufacture it wild will be most affected by the measures, it said.

LTV Trims Back Pension Settlement

DALLAS (Bloomberg) — LTV Corp. said Friday that it had reached a new agreement with the federal pension insurance agency that would lower its initial repayment to its steel workers' pension funds by \$100 million. In an adjusted settlement, LTV said, it would make an initial payment to the three pension funds of \$850 million plus an unspecified amount of common stock. Under the previous agreement with the Pension Benefit Guaranty Corp., LTV's initial contribution was \$950 million. An LTV spokeaman said the changes resulted from negotiations with creditors in LTV's six-year Chapter 11 bankruptcy proceedings.

Freeport Buying Into Ercros Units

MADRID (Reuters) — The troubled Spanish chemicals group Ercros SA, controlled by the Kuwait Investment Office, said Friday that Freeport McMoRan Inc. of the United States would take majority control of its fertilizers and mining divisions.

Terms were not disclosed. Ercros, which suspended payments last July, stid Freeport was to take an immediate majority stake in the mining company Rio Tinto Minera SA, through an increase in capital. Ercros said Freeport also agreed to take a majority stake in the fertilizers subsidiary Fess-Enferse SA.

For the Record

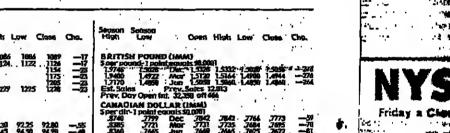
Upjohn Ca. announced Friday an agreement with Boehringer Ingel-heim Corp. of Germany to jointly develop and market four compounds worldwide to treat central nervous system disorders. (UP1)

Continental Airlines, which is reorganizing in bankruptcy court, says it will begin restoring a portion of employees' salaries, which were cat by an average 10 percent last July, even though the carrier has not yet returned to profinability. (AP)

Chrysler's Iacocca Cashes In

appreciation rights essentially enable an executive to profit from an increase in the price of the company's stock without actually having

The company gives the stock-appreciation right an initial value, which in Chrysler's case is essentially equal to the stock's market price at the time of award, according to the annual proxy statement.



cies are in the exchange rate mechanism is the excessively high level of interest rates they are obliged to maintain in order to stay linked with the mark,

		rading little changed at 3.89 per mark, oot far from its permitted floor rate of 3.9012. "A devaluation of the Danish krone," said Jim O'Neill at Swiss Bank Corp. in London, "would re- new the pressure on the French franc." The france frence fre	WHEAT (CBT) 5,000 DU minimum-dollars per bushel 5k to 4.0 3.12% 11 3.75 375 1.8 375 1.8 375 1.8 375 3.02 371 3.02 372 3.02 373 1.8 374 3.274 375 3.07 372 3.02 374 3.274 375 3.07 370 3.074 371 3.02 372 3.02 374 3.274 375 3.07 370 3.07 38 3.07 38 3.07 390 3.07 313 Juli 3.251 325 3.07 300 3.07 311 Juli 3.251 325 3.25 325 3.25 325 3.27	1955 1154 -23 1366 1155 July 127 1370 1163 July 127 1270 1163 July 127 1281 5000 153 July 13400 5300 1530 1530 1300 9235 Juny 1330 9253 1430 1300 9236 1400 9330 9530 -330 13100 9246 5400 9530 9530 -300 11630 9246 5400 9540 9540 -400 13100 9246 5400 9540 +353 9545 +405	13/40 1/202 <t< th=""><th>NYS Friday a Cloudy</th></t<>	NYS Friday a Cloudy
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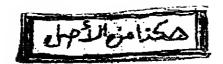
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Thorn EMI Shares Bounce Back In Spite of Slowdown in CD Sales

Bloomberg Business News LONDON - Thorn EMI PLC, one of the 10 worst-per-forming blue-chip shares on the London Stock Exchange this

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NET A PROVIDE A PARTY OF A PARTY

month, rebounded Friday as the big entertainment company prepared to roll out its first-half profit figures.

County NatWest repeated its "buy" recommendation in the morning and put a stop to two weeks of declines caused by concerns about slowing compact disk sales and phimmeting trade in vinyl records and audio cassettes and fears that Thom may have overpaid for Virgin Music. Misgivings grew this month after a Virgin Music co-founder,

Simon Draper, leaked his plans to leave the company seven months after Thorn had bought it for £560 million (\$856 million), including debt. Mr. Drap-er's exit after 20 years with the company was the latest in a series of senior departures since the Thorn takeover.

Virgin Group's chairman, Richard Branson, retains his title as Virgin Records' "president for

"At the end of the day," said Howard McGuire, head of British equities at Allied Dunbar Assurance, which owns around 4 mil-

bon or 1 percent of Thorn's outstanding shares, "they need to make a success of this acquisition. "It was a big acquisition and quite obviously the market feels DEIVOUS." Thorn shares rose 17 pence -

or 2.2 percent - to close at 780 pence in active trading, reversing recent losses.

Since Nov. 5, Thorn shares have dropped 6.7 percent and underperformed the Financial Times-Stock Exchange 100 bluechip index by an average of 3.5 percent. And despite recent de-clines, Thorn shares are still trading at about 15.3 times earnings, compared with 14.8 for the FT-SE 100.

That means Thorn shares could be poised to drop further, some brokers said. Earlier this week, they fell when Jason Crisp, a Societé Générale Strauss Turnbuil analyst, said he expected a rapid drop in CD sales. Between January and Septem-

ber, total CD sales in Japan, Germany, Britain and France rose only 10 percent, to 314.1 million units, but sales elsewhere are slowing even more, Mr. Crisp said. In 1991, world sales grew only 5.5 percent, down from 11 percent in 1990. CD sales are decelerating as

buyers finish replacing their li-braries of vinyl records and audio cassettes, and because consumers are uncertain whether a new format such as the minidisk will replace existing formats, an-

alysts said. "People arc buying less mu-sic," Mr. Crisp said, "The baby-boom generation, the big buyers, already has all their old Rolling Stones and Crosby, Stills and Nash records" on CD.

For now, investors are looking to the release on Tuesday of firsthalf profit for some reassurance about the Virgin merger and product sales.

The bears have had their day," said Lisa Gordon, enter-tainment analyst at County NatWest. She recommends that investors buy Thorn because of its strong market share; Thorn had 26.8 percent of world sales in October, compared with 12.5 percent for Sony Corp., its next largest competitor.

She said she expected first-half earnings to drop to 14.6 pence per share from 18.5 pence because of dilution from the Virgin Records acquisition. Still, she argued, "This will be recovered in the second ball as the integration benefits come through," includ-ing consolidation of distribution.

Electrolux Cuts Loss, Not Gloom

Compiled by Our Staff From Dispatches STOCKHOLM - Electrolux AB reported Friday that its pretax. loss narrowed in the third quarter, but the household-appliance maker said market conditions in Europe would continue to weaken in the

fourth period. The company said its pretax loss dropped to 22 million kronor (\$3.4 million) in the third quarter, from 27 million kronor a year earlier. For the nine months to Sept. 30,

however, Electrolux said pretax profit fell to 736 million kronor, from 890 million kronor. Sales in the third quarter do-clined to 18.15 billion kronor, from

19 billion kronor. Sales in the nine months fell to 58.95 billion kronor, from 59.78 billion kronor. The company said it believed the European market would deteriorate because of high interest rates,

the low level of investment and consumption. The Electrolux president, Leif

Johansson, said the decline in the company's European markets would "call for continued restructuring and adjustment of cost structures within the group." The North American market,

however, would show continued slow recovery, the company said. (Bloomberg, Reuters, AFX)

Krona Move Hurts SAS On Debt, Helps on Assets

Compiled by Our Staff From Dispatches STOCKHOLM - Scandinavian Airlines System said Friday that

billion kronor.

ance sheet and about 18 billion in long-term debt, a spokesman said. More positively, however, the Sweden's move to allow the krona to float on foreign exchanges, devaluing the currency by roughly 10 devaluation improves SAS's "interpercent against the Doutsche mark. national competitive potential. raised the airline's debt burden by about 750 million kronor (\$111 and together with the "crisis package" announced by the Swedish government, "should have a signifimillion) or 4.1 percent, to 18.75 cant positive effect on SAS's future Set against the one-time increase in debt, however, is the higher value of SAS's 20 billion kronor worth of operating income," the airline said. Among the measures announced Thursday was the third reduction since early September in compaassets denominated in foreign cur-rencies, such as aircraft and hotels. nics' social-security contributions on behalf of employees, bringing the rate down to 25 percent. After the last Swedish devaluation in 1982, of 16 percent, SAS While it is difficult to appraise the long-term effect of the devaluawas able to even out about half its increase of liabilities with its increase of assets, a spokesman said,

tion and the crisis package, it is adding, "Our goal is to do the same thing this time." estimated to be worth several hundred million kronor next year," SAS said. (Bloomberg, AFP) Before the Swedish devaluation SAS said.

on Thursday, SAS had about 10

billion kronor in equity on its bal-

Hoechst to Ax More Than 1.000 Jobs Compiled by Our Staff From Dispatches

FRANKFURT --- Hoechst AG. reporting a sharp fall in profit, said Friday that it planned to do away with between 1,000 and 10,000 jobs next year.

Hoechst said group pretax profit fell 19.3 percent to 1.54 billion Dentsche marks (\$970 million) in the first nine months of this year. In the third quarter alone, pretax profit fell 17.8 percent to 406 million DM, from 494 million a year earlier, and the finance director, Jürgen Dormann, said Hoechst expected fourth-quarter results to be 'on a similar level to the third quarter."

REFORM: Slow It Down, Some Now Advise Gaidar **TOKYO:** Rebuff to the Germans

(Continued from first finance page) first half of 1992, the mechanism for controlling inflation has broken down. The central bank of Russia, which answers only to Parliament, has extended bundreds of hillions of rubles worth of credit to whiteelephant enterprises.

Meanwhile, rubles printed by other former Soviet republics have been honored as currency in Russia to prevent the breakdown of interrepublic trade. And hard-currency carnings from exports have commued to implode, driving down the exchange value of the mble to levels that make it impossible to fieryone's reckoning, Russia is on the precipice of hyperinflation, in which the nuble will become useless as a currency.

To Ms. Desai the lesson is clear: Mr. Yeltsin must deal with the parliamentary coalition of enterprise managers and former Communists led by Arkady L Volsky, who share his fear of the nationalist right.

That would require more cautious current crisis is more political than privatization, as well as a tempo-rary restoration of subsidized state for inflation, nor production has purchases to prop up big employ-fallen as far as in shock, he notes. Massachusetts Institute of Tech-He estimates th fallen as far as in Poland during the He estimates that the jobs at risk nology, who has been closely idenrepresent, at most, 15 percent of tified with the shock therapists, arthe work force, numbers that ought gnes that provisions must be made to be absorbed into the service secto prevent the collapse of large entor within a few years. In his view, ICEDDISES. the keys to successful transition are

George Soros, a Hungarianto regain control of the ruble and to American mutual-fund wizard who persuade a majority of Russians that retreat from reform is a ticket runs nonprofit foundations supback to planned mediocrity. porting democracy in Eastern Europe, adds a different perspective The scary part is that everyone is to the gradualist view. The Yeltsin flying blind. It is hard to predict either Russians' willingness to sacrifice in the name of democratic capitalism or the capacity of private enterprise to fill the vacuum left by the collapse of state production

ist economics is to decentralize, gradualists seem to agree on, reform, allowing regions to muddle through on their own while sustainthough, is that the scarcity of foring a safety net for the masses with eign aid in the last year has both direct aid in hard currencies. reduced foreign leverage and raised But Mr. Sachs argues that the the odds against a soft landing. money, muscle and patience to

(Continued from first finance page) might be deeper had Europeans offered a more lucrative market to Japanese companies and had Japan been more receptive to European investment

The huge North American market has yielded immense profits for Japanese companies and created a dynamic that spurred investments in local production and impelled trans-Pacific alliances. In contrast, investments in Europe have been less profitable and restrictions on exports have tarnished Japan's perceptions of the market.

"These problems have stoked the flames of bad feelings," said Mr.

Takahashi of the Keidanren. At the same time, Germans are bitter over what Berthold Leibinger, the vice president of the federation of German industries, What both shock therapists and termed a "psychological barrier" among the Japanese to opening up to foreigners. While large German companies such as Hoechst, BASF and Daimler-Benz have had the

penetrate the Japanese market, the small and medium-sized compa-nies whose innovation lies at the

op and market their ideas. "It's very difficult to find medium-sized Japanese companies willing to cooperate internationally, said Hans-Henning Judek, president of Access, a Yokohama-based company, "They've got poor com-munication skills and simply aren't accustomed to doing it."

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Exchange	Index	Friday	Prev.	%
	1 March	Close	Close	Çnang
Amsterdam	CBS Trend	103.40	103.10	+0.29
Brussels	Stock Index	5,586.96	5,593.32	-0.11
Frankfurt	DAX	1,544.76	1,551.65	-0.44
Frankfurt	FAZ	605.76	611.21	-0.89
Helsinki	HEX	794,30	784.88	+1.20
London	Financial Times 30	2,035.90	2,017.80	+0.90
London	FTSE 100	2,732.40	2,707.90	+0.90
Madrid	General Index	212.80	216.40	-1.66
Man	MIB	906.00	911.00	-0.55
Paris	CAC 40	1,724.18	1,722.33	+0.11
Stockholm	Aflaersvaeriden	937.39	847.33	+10.63
Vienna	Stock index	354.12	354.35	-0.06
Zurich	SBS	630.70	N.A.	
ources Reuters	AFP		International H	kraki Tribio
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Very briefly:

· Czechoslovakia's parliament approved legislation allowing stock trading both in a regular stock exchange as well as an alternative computer-ized exchange to handle the big volume of privatization vouchers; dealers and brokers should be able to operate on the markets in early 1993.

· Societa Meridionale Finanziaria, the state-run Italian holding company. has bought PepsiCo Inc.'s 49 percent stake in PAL an Italian potato chip, maker; no value for the deal was given.

 British Telecommunications PLC has repurchased £320 million (\$490) million) of its own debt from the government, with a further £409 million of BT debt bought by other bidders in the government auction.

• Agroman SA of Spain said pretax profit fell to 504 million pesetas (\$4.5 million) in the nine months to September, from 1.85 billion pesetas a year earlier, as sales dropped about 3 percent to 117 billion pesetas.

 Olympia Ban Union, the German unit of Société Générale d'Entreprises, bought the Berlin drainage and pipe-laying firm Maerkischen Landeskulur- & Tielbau-Union; no sale price was given.

• Philips Electronics NV said it planned to lay off 125 workers at its components plant in the Dutch city of Zwolle by mid-1994 because of

· Control Securities PLC's former chairman, Nazmu Virani, has been charged in England with conspiring to defraud depositors of the col-lapsed Bank of Credit & Commerce International; the bank was closed down last year after serious fraud was uncovered.

AP, AFX, Reuters, Bloomberg

Compiled by Our Staff From Dispatches

MUNICH — Allianz AG Holding said Friday it planned to set up a unit in Prague that would provide life, accident and health insurance in the Czech and Slovak markets next year.

Allianz said in a statement that the new unit, Allianz Pojistovna, would later expand business into neighboring countries. It also said it would allow local partners to take stakes in Allianz Pojistovna in the future. A spokesman for Allianz said, "Our decision shows we're confident of

an economic upswing in the Czech and Slovakian republics." The group's premium income in the first half rose 5.1 percent to 27.4 billion Deutsche marks (\$17.3 billion). (Bloomberg, Reuters)

(Bloomberg, AFX) Sony Warns EC It May Rethink **Berlin Project** Agence France-Presse TOKYO -- Sony Corp. said Fri-day that it might "reconsider" a major project planned for Berlin if the European Community forced it to pay a higher price for the land than in the original agreement. In 1991, Sony acquired 31,000 square meters (335,000 square feet)

near the Poisdamer Platz from the municipality of Berlin for 101 mil-

have to reconsider our investment."

logne.

declining demand. Allianz Plans to Open Unit in Prague

But a private German consulting firm recently re-evaluated the property at 260 million DM at the request of the EC Commission, which suspected that the original low price might conceal a subsidy.

A Sony spokesman said, "We do not agree we should have to pay more. If that is the case, we would

heart of the German economy have had difficulty finding appropriate partners here who could help devel-

lion Deutsche marks (\$63.5 million at current exchange rates). Itplanned to transfer its European headquarters to Berlin from Co-

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· ·	Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press (Continued)		Hah Low Steen Div Vie PE High High Low IPA Off
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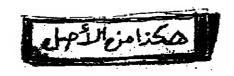
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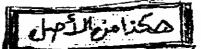
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Air Cargo Gets Lift in Asia

Just-in-Time Delivery Shapes a 'Logistics Revolution'

By Michael Richardson International Herold Tribune

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SINGAPORE - International arrines and airexpress companies are rapidly expanding just-in-time delivery services in an effort to gain a larger share of the growing Asia-Pacific air-cargo market.

Exercitives say air freight has become a key factor for future profitability as industrialization spreads across Asia, causing a surge in demand by firms for delivery of perishable goods, components and fin-ished products just before they are required. Singapore Airlines Ltd., the 12th largest air-

Singapore Annues Ltd., the 12th ingest an-cargo operator in the world, received its fourth all-freight aircraft — a Boeing 737-300 — on Friday. In recent years, multinational companies have dispersed their operations throughout Asia to get

closer to emerging markets and take advantage of lower costs Patrick Lupo, chairman and chief executive of

DHL International Ltd., said that the use of air cargo facilities by manufacturers to streamline distribution of components and finished products had put the air-express business "at the forefront of a logistics revolution."

On Monday, DHL opened an automated regional storage and sorting hub near Singapore's Changi international airport. Built at a cost of \$2.5 million, the center will reduce the time taken to move packages and business documents to connecting flights.

In August, Japan Air Lines and Lufthansa each took up a 25 percent stake in the DHI. door-to-door express-delivery company, which has its headquarters in Brussels. Both airlines already had held 5 percent stakes in the firm. -

TOKYO - Japan's long bear market has dragged

Nomura Securities Co.'s consolidated operations into

Nomura, Japan's largest broker, reported Friday a group net loss of 7.5 billion yen (\$60.5 million) in the

six months ended Sept. 30, according to U.S. account-

ing principles, its first loss since it started reporting

group results in 1973. That compared with a profit of 22.14 billion yen in the half a year earlier.

securities markets," the company said.

"These results reflect sluggish activities in Japan's

the red for the first time.

Nomura Posts Its First Loss Ever

DHL also is a major customer for SIA and other Asian airlines expanding their cargo services. SIA's new freighter, which has a capacity of 16

tons, will start regular flights to Southeast Asia and the Indian subcontinent on Nov. 28. Michael Tan, SIA's deputy managing director

for commercial affairs, said that the regional ser-vice would help meet an increasing demand by shippers and agents for cargo capacity to and from onal destinations.

It also would complement services to the United tates, Europe, Northeast Asia and Australasia by SIA's three long-haul Boeing 747 jumbo-jet

SIA's three tong-naul noeing 747 junibo-jet freighters, each of which can carry np to 100 tons. Mr. Lopo said that with Asia-Pacific countries increasingly trading with each other, DHL was experiencing a "significant shift in where its busi-ness comes from." About 60 percent of the compa-ny's cargo volume is now within the Asia-Pacific area and accurb is experient. area and growth is strong.

Air cargo is becoming an increasingly important component of global aviation, with about 25 percent of the world's manufactured exports transported by air. High-value electronic components and products make up a substantial part of air freight from Asia, while perishable items are promment in air exports to the region from Australia and North America.

Huang Cheng Eng, acting director of SIA's cargo division, said that the airline intended to expand "aggressively" into the air-freight business. He said projections showed that Asia-Pacific air cargo would account for about 57 percent of the world total by the year 2000, nearly double the current level.

change's first and second sections amounted to just

299 million shares during the six-month period, down 37 percent from the previous year. And the 255-share

of Angust, remains 56 percent below its 1989 peak.

cent, to 17,033.60 on Friday.

ikkei average, while off the six-and-a-half-year lows

The key index climbed 162.29 points, or 0.96 per-

The drop in the parent company's business account-

ed for most of Nomura's group losses. Nomura report-ed a six-month parent net loss of 8.49 billion yen in

NTT Blames Taiwan Downturn Competition Laid to World Slump For $\overline{34\%}$ Fall **Export Pinch Slows Growth** In Earnings

TOKYO-Nippon Telegraph & Telephone Corp. reported Friday a 34 percent slump in half-year parent-company profit, complaining of increased competition for longdistance phone calls.

The telecommunications giant said net profit for the six months to Sept. 30 was down to 45.60 billion yen (\$370 million), from 69.54 bil-

lion in the year-earlier period. Parent pretax profit fell 22 per-cent to 105.9 billion yen.

NTT lowered its forecast for parent net profit in the full year to March 31, 1993 to 121 billion yea from a May forecast of 134 billion and actual net profit of 187.36 billion yen in 1991-92.

But NTT's president, Masashi Kojima, said at a news conference that he was not confident of achieving even these targets.

Some analysts say NTT is cager to show how its profits are being squeezed. The Ministry of Posts and Telecommunications keeps a tight hid on pricing, and continually declining profits might lead to the ministry s permitting a rise.

While NTT is faced with enormous expenses from running Japan's local phone network, it has been forced to cut prices on the lucrative long-distance market as

yen in 1991-92.

Corporate Profits Off

Major Japanese companies' pre-

tax profits fell an average 32.1 per-cent in the six months ended Sept.

Compiled by Our Staff From Dispatches TAIPEI — in a signal that the world downturn is gradually affecting Asia, Taiwan on Friday sharply wered its estimates of economic growth for the third and fourth quarters, as well as for the first half of next year.

The Cabinet's Directorate General for Budget, Accounting and Statistics said Taiwan's gross national product grew 5.16 percent in the third quarter, nearly a full per-centage point less than the 6.08 percent predicted three months ago nd the slowest since 3.56 percent

in the third quarter of 1990. Slow worldwide economic

The economy has been affected.

trillion Taiwan dollars (\$60.5 billion) in the first three quarters. For all of 1992, Taiwan's econo my is now expected to grow 6.11 percent, nearly a percentage point below the government's forecast of 6.93 percent issued in May and last year's 7.24 percent growth, the directorate said.

Increases in public-works spend-ing, exports to mainland China and private investment are helping maintain economic growth, it said. The government also lowered its forecast for economic growth in the first half of 1993 to 6.35 percent,

down from 6.86 percent three months ago. For all of 1993, Taiwan's economy is expected to grow 6.52 percent, the directorate said. This would represent a rebound

from current levels, however, and the directorate laid this to a predicted recovery in the global economy and spending nn infrastructure projects under Taiwan's six-year, \$300 billion development plan.

Official data released earlier on Friday suggested that recent depreciation of the Taiwan dollar against the U.S. dollar was already starting to help exports recover.

(Bloomberg, Reuters,

Investor's Asia) Hong Kong Singapore Tokyo Nikkei 225 Hang Seng Straits Times 7000 1800 20060 6500 1500 18125+ VAL. 1400 15250-4 6000 - M nev **م**ې 1300 14975 5500 12500 JJASON 1992 5000-J-JASON 1992 1200 . JJASON 1992 Friday Close Prev. î Exchance Change 5,878.18 5,855,41 +0.39 Hong Kong Hang Seng Straits Times 1.413.82 1,418.38 -0.32 Singapore 1,391.80 1,410.10 +1.31 All Ontinaries Sydney 17.033.60 16,871.31 +0.96 Nikkei 225 Tokyo 637.39 +0.82 642.60 Kugie Lumpur Composite 834.17 +4.50 Bangkok 871.72 SET 632.49 635.55 +0.48Seoul **Composite Stock** Taipet Weighted Price 3,724.38 3.682.38 +1.14 1,303.63 1,310.59 -0.53 Manila Composite +0.02 Jakarta Stock Index 288.86 288.81 -0.16 NZSE-40 1,446.58 1,448.84 New Zealand National Index N.A. 1.124.30 -----Bombay

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ASIA / PACIFIC

Very briefly:

• Hong Kong stocks held off the bears Friday amid at new flare-up in the war of words with China, this time over the new airport project, but analysts warned of more volatility in the days ahead.

• Kubota Corp., the farm-machinery maker, said pretax profit in the first half fell 21.8 percent to 10.4 billion yen (\$84 million), from 13.3 billion yen; net profit rose to 2.11 billion yen, from 1.82 billion yen.

· Goodyear Tire & Rubber Co. gave its backing to a new natural rubber pact when the current accord expires in December 1993; the International Natural Rubber Organization meets in Kuala Lumpur next week to decide whether renegotiation should begin soon.

 Manila plans to increase the government's budget deficit to 14.7 billion
 pesos (\$570 million), breaking the International Monetary Fund ceiling of 9 billion pesos agreed upon earlier this year.

 Hong Kong's banking commission warned banks and financial institu-tions about heavy stock financing following a series of massively oversubscribed flotations that locked up billions of dollars.

• Kabato Decom Inc., an engineering company, said it expected current profit to fall 70.31 percent to 1.60 billion yes in the half.

Japan's household spending rose 0.8 percent in September in real terms

Riots in Shenzhen last August, sparked by a poorly managed issning system, prompted the ban, the English-language daily said.

from a year earlier, to an average 309,767 yen (\$2,500).

Reuters, Bloomberg, AFP



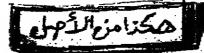
growth, higher imports of consumer goods, slower manufacturing, adverse weather and delays in gov-ernment construction products were cited as causes for the downward revision, the government said. by weaker demand for Taiwan goods from the United States and Europe, as their economies have not recovered as quickly as expected," a senior directorate official said. The Ministry of Finance previously reported that the country's exports declined 0.2 percent to 1.51

rethink the decision, an official newspaper reported Friday.

The move was aimed at laying down a legal framework to standardize the country's stock markets, the China Daily said. China's two formal markets are in Shanghai and Shenzhen. The China Daily reported that officials from nine provinces and cities had applied for government approval to set up new exchanges.

It also mentioned economists' warnings that the two current exchanges were "unable to stand the strain."

China Bars New Exchanges rival carriers have spring up. Faced with this harsh competi-Agence France-Presse tion and a sluggish domestic econo-my, it lowered its revenue outlook for 1992-93 to 5.89 trillion yen BELIING - The government has imposed a three-year ban on opening any new stock exchanges, but is under increasing pressure to from a May forecast of 6.02 trillion and actual revenue of 6.06 trillion



Saturday-Sunday, November 21-22, 1992 Page 16

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FIRST COLUMN German Stocks: Is It Time to Buy?

Eurobonds Go Regional A la Basque

VER since the collapse of commu-nism, investors in Europe have been waiting for the new world order to come to market. But looking to the East for new investment opportunities hasn't been very rewarding yet. Now comes an offer from an unusual source.

The Eurobond market this past week witnessed the first international debt offering from the Basque regional government in Spain. The Basques, who seek greater auton-omy from the Spanish government, say they want investors to get to know them and plan

to borrow even more in the future. Although a first for the Basques, the issue isn't exactly unprecedented. Regional governments, such as Canada's provinces or Australia's states, have long sold bonds on the international market in their own name. Those regions may not have their own independence-minded terrorist organizations, like the Basque region's ETA, but markets are supposed to be able to account for things like political risk.

Investment, after all, is all about choice That was an easy fact to lose sight of not too long ago. Uotil last spring, advisers were steering money fast into Europe's high-yield-ing bond markets in what seemed like an easy one-way bet: Rates would fall to German levels as Europe sped toward economic and monetary union. Referendums in Denmark and France and September's currency blow-out put an end to that rosy scenario. Now, bond buyers are spoiled for choice. and they will have to choose carefully. Swe-den, Finland, Britain, Italy —all are borrow-ing heavily to repay their currency 10Us. Io

the wake of September's crisis, investors have to take a much closer look at the borrowers economic performance, as well as their political stability. Not only are many governments shaky, but groups like the Lombard League in Italy, as well as some Basques, show that separatism is alive in the West as well as the East. Add to all this the knowledge that hopefuls like Hungary and Poland are preparing plans to tap Western investors with debt issues.

The emerging market of the 1990s, with all of the usual risks and potential rewards, might just be the bond market.

T.B.

By Philip Crawford HE DAX index of German equities has recovered just mildly from the two free-falls it experienced between May and the eod of September. Each day seems to bring more news of lowered earnings forecasts for blue-chip German companies. Some pundits are even predictiog a deep and prolonged recession for the same economy that not long ago was widely perceived as a soon-to-be Euro-dominating juggernaut.

But part and parcel with doomsday sce-narios, as investors well know, goes the pulse-quickening endesvor of trying to gauge the bottom of the market, the point where fundamentally sound stocks with encouraging prospects can be had at a good Drice.

Analysts of German equities, while of varying opinions regarding which stocks remain attractive amid the gloomy climate, nonetheless agree that some diamonds in the rough do exist for investors, however few and far between they may be. Many add that the prospects for German equities overall depend on whether the Bundesbank lends a stimulus by cutting interest rates again by early 1993, and also oo the continued strengthening of the U.S. dollar against the Deutsche mark.

"If you look at the last three years, the German equity market has had a very strong correlation to the health of the dollar," said Jürgen Callies, European strategist for Bayerische Vereinsbank Group in Munich. "And lower interest rates in conjunction with a stronger dollar, which helps Germaoy's exports, should provide impetus, al-though that's going to take some time. In the

meantime, there are still some equities which show positive signs."

Although few market-watchers are high oo the banking sector in general, Deutsche Bank AG is getting more than a few nods from analysts. Despite the slumping economy. first-half operating profits were up 2.6 percent over a year ago to 3.06 billion deut-sche marks (\$1.92 billion). Moreover, the Munich-based banking giant has bought majority stakes this year in two German insur-ers, Deutsche Herold AG and Gerling Versicherungs AG, acquisitions which some analysts see as good long-term moves.

"Deutsche Bank is attractive primarily because of the security of its outstanding port-folio," said Jon Dugstad, an analyst with Barclays de Zoete Wedd in Frankfurt. "It also has fundamentally the best balance sheet of the major banks."

In the automotive sector, a traditional German powerhouse both domestically and internationally, most of the news is bad. This past week, Daimler-Benz AG announced that its group net profit would drop by about 23 percent in 1992 to 1.5 billion marks, and further said that a work force reduction of about 40,000 is planned by the end of 1994. Both Volkswagen AG and Porsche AG have also had poor years.

The sole hright spot, and a recommenda-tion of many analysts, is Bayerische Mo-toren Werke AG, BMW's worldwide unit sales have increased 9 percent to about 500,000 during this year's first 10 months, resulting in a 6 percent revenue increase to 25.5 billion marks over the same period in 1991. In the key U.S. market, 10-month sales rose a hefty 25 percent to about 54,700 cars. "BMW is attractive," said Mark Edmis-

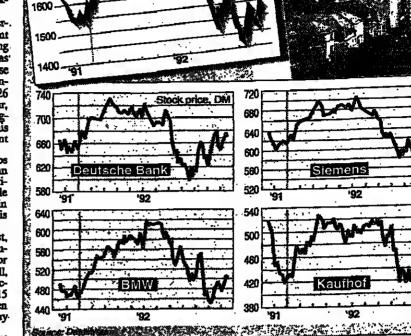
ton, German market analyst at Goldman Sachs in London, "They're clearly bucking the downward trend for German auto-mak-

Some analysts like the prospects of German retailers, with department store giant Kaufhof AG and perfumer Douglas Holding AG being most frequently mentioned as good buys. Kaufhof's first-half sales rose 12.8 percent to 8.9 billion marks, and earnings per share have been estimated at 26 marks this year and 30 marks oext year, compared with 23.8 marks in 1991. Doug-las's operating profit was down for this year's first half, but sales were up 6 percent to 1.4 hillion marks.

German consumers are back in the shops and buying," said James Cornish, European market strategist at County NatWest Sccuri-tics in London. "The retail sector as a whole was up 3.2 percent for the year ending in September, and the strong holiday season is upon us."

But another German market specialist, Frank Jonuschat of Kleinwort Benson Secu-rities, disagreed: "I think the retail sector will be flat in 1993." be said. "First of all. Germany is headed toward recession. Secondly, the VAT is going up one point to 15 percent oo Jan. 1. This is oot a time when consumers are inclined to rush out and buynines.

Mr. Jonuschat said that the current best bets are companies which stand to benefit from investment in Eastern Germany, adding that he felt the electrical engineering and building sectors fell best under that rubric. Indeed, Siemens AG, the Munich-based electrical engineering and electronics giant, is being cited frequently by analysts as an-other company that is managing to navigate skillfully Germany's choppy economic waters. Last week, the company announced that oet profit in the year ended Sept. 30 rose 9 percent to 1.95 billion marks, a perfor-



ness of reconstructing, renovating and mod-ernizing East German buildings is booming. In the first half of 1992, East German conmance that exceeded most analysts' expectations.

DAX Index

1800

Siemens has performed reasonably well, particularly in comparison to its main com-petitors," said Ian Macleod, who tracks the company for for County NatWest in Loo-don. "Tve got a buy' recommendation on their shares."

In the building sector, while contracts in Western Germany have been estimated to grow a meager 2 percent in 1993, the busiearlier, and many experts say that is just the tip of the iceberg. The companies that are best positioned to take advantage of the trend and perform well for shareholders, analysts say, are Essen-based Hochtief AG, Bilfinger & Berger Bau AG, and Strabag Ban AG.

struction orders rose 69 percent from a year

French Fund Association

BRIEFCASE

Establishes Ethics Code The industry group that sets standards of conduct for French fund management companies has established a code of ethical prac-tice with 105 of its 165 member firms that could lead to a better shake for investors buying shares in their funds.

A report oo the French Associatioo of Portfolio Management Companies' code by the international law firm Clifford Chance identifies three main points:

Portfolio managers must give clients the best possible information on their funds,

particularly regarding their fees. • Rules must be set up to identify transac-

* * *

tions for the management companies' own trading accounts. • The companies will have to set up a

system of rules designed to minimize the potential for conflict of interest. One of the provisions will be that managers must permanently protect their clients' interests.

The report ootes that the code, which was encouraged by the regulatory Stock Ex-change Commission, which is expected to officially endorse it must have enough teeth to guarantee compliance as best as possible. Companies that break the code will either have the fact made public through the press or, in certain cases, will be expelled from the association.

Chicago to Offer Options On Small-Company Index

The Chicago Board Options Exchange said it would list short- and long-term op-tions on the Russell 2,000 index of American small-capitalization stocks. The listing reflects the recent popularity of smaller companies. Since the start of 1991, the Russell index has risen 60 percent, twice the gain of Standard & Poor's index of 500 larger companies.

The issues in the index are the 1,000th through 3,000th biggest American stocks, ootes Frank Russell Co., which developed it.

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They have market values between \$22 million and \$400 million.

The CBOE also lists options oo the S&P. 500 and 100 and several other indices. As is: the case with those, it is expected that the. Russell index options will serve money managers looking for a means to hedge against adverse movements in their holdings, in this case portfolios of smaller stocks. It will also be used, no doubt, by speculators who want a leveraged bet on a movement in the index.

Shearson Offering Advice To Pension Plan Members Shearsoo Lehman Brothers is becoming

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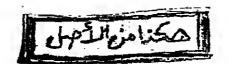
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INTERNATIONAL HERALD TRIBUNE, SATURDAY-SUNDAY, NOVEMBER 21-22, 1992



Thoroughbred Performance

Results of the July yearling sales at Keeneland race course in Lexington, Kentucky, 1976-92.

Under of brings sold for over Similion

HE HEADY days when Prime Minister Margaret Thatcher's government talked of turning Britain into a nation of shareowners are sone, and now even mutual fund companies are finding there is little demand among investors for their traditional equity funds.

In an attempt to boost flagging sales, British mutual fund compames, known as unit trust managers. are introducing new, less volatile, equity funds that use financial derivatives to smooth out the ups and downs of stock markets. They are also promoting bond and cash funds, both of which have been neglected in inflation-prone Brit-

But this has done bule to preven rationalization in a business that is widely recognized to be overcrowded. There has been a series of mergers among mutual fund companies and the equity funds they manage. Five years ago, in September 1987, the month before the world's stock markets crashed. British unit trust managers had their best month ever and notched up net sales of £1.16 billion (\$1.76 billion), according to the Unit Trust Association. Since then, sales have been few and far between. Last September, underlying net sales totaled just £259 million.

As the appetite for their funds types of syndicates is increasing as unit trust managers. A total of 1) of them have either been swallowed borse racing and breeding. up by bigger groups or shul down "Prices for stallions and stud fees in the last three years, leaving a

be had now," said Mr. McKibbin. director of Garmore Fund Manag-"But no one should go into the ers, said: "Risk investment is very business without help from an inhard to sell these days to the man in the street because if he is repaying Would-be investors can form his debt, which most people seem

Owners and Breeders Association that British equities have been volin Lexington, Kentucky. These are atile and particularly unrewarding able to advise participants on man- over the past five years. After the mitial charge, an investment made Mr. Bickmore said that investors a year ago in an average U.K. equiwere, usually better advised to set ty growth unit trust would have up their own syndicates. "There are resulted in a 6 percent loss, accordracing clubs in most countries that ing to Micropal. An investment buy a lot of borses and add together made three years ago would only be the purchase price and estimated showing a 5 percent return. This expenses and then sell shares, "said has coincided with a period when Mr. Bickmore, "But the manage- exceptionally high domestic interment costs tend to be high. Inves- est rates have, until recently, al-

> Fidelity investments has been moted or launched a number of low

U.K. Mutual Funds Cut the Risks

By Rupert Bruce counts.

Its cash unit trust, which offers an interest rate of 8.4 percent gross, has been revamped to make it simpler, and now has a checkbook; the Luxembourg-based Fidelity Funds range of bond funds has had its charges reduced and has been heavily promoted; and, within the last month, Fidelity has launched a new type of fund called the Stabilizer Growth Range.

ture 80 percent of any upward move, but only suffer 30 percent of any hurch down. In the 15 months the Fidelity derivatives team has used this system to manage money for institu-

tional investors, it has beaten the "We certainly have done a lot in main stock market indices in Jathe last couple of years to broaden pan, the United States, and Britain the product range and move away "basically because it has smoothed the troughs more than the peaks," from just equity products because according to Miss Blair. Perhaps more typical of the new our feeling is that investors have become much more aware of the type of fund that is being launched volatility in stock markets," said Mary Blair, product development director at Fidelity. is Hypo Foreign & Colonial Marketing's Protected Capital Plus. It is a "guaranteed" fund, so-called

"We are now doing more busi-

AND IN hand with the

lough times being faced

by Britain's mutual

ness into our bond and cash prod-ucts than into equity unit trusts." vestors get all their capital back, How successful the Stabilizer regardless of whether the underly-Growth Range will be remains to ing U.K. stock market has fallen, at be seen. Miss Blair says it uses the end of each quarter. It also aims derivatives to reduce stock market volatility. It aims, she says, to cap-

to capture 60 percent of any rise in-the FT-SE 100 Index. Another investment manager

because it aims to ensure that in-

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that has launched a "guaranteed" product, Henderson Administration, is seeking to improve its fortunes by acquiring rival Touche; Remnant from Societé Générale.

The logic behind the deal is typical of the small number of similar. acquisitions that have taken place. Jeremy Edwards, group managing director, said: "It is essentially a commercial decision because, obviously, we would like to add more revenue to our business and make some economies of scale in cost

Charges on Downward Spiral

The bond fund initiative has 3 percent and fall to nothing over been copied by many other manag-ers. Jack Springman of Guinness

three years. Quite how aggressively British" Flight, a well-known bond fund unit trust companies will compete. manager that followed Fidelity's on charges is difficult to judge. Peter Pearson Lund, managing direc-tor of Gartmore Fund Managers. initiative, said; "I think that when people take a high level of risk they said: "I think there is a danger that are willing to pay a high charge because they are looking for a high level of return. We felt that people s at this stage in the [business] cycle. with a reducing number of participanis, that the remainder try and perception was that you would never get that sparkling a return on outbid each other for business." But Mary Blair, product development director at Fidelity, be-lieves a floor is set by the necessity, of remunerating the financial advisers who sell unit trusts and typically take a 3 percent commission.

Rupert Bruce-



Share the Horse and the Handicap **Recession and War Have Trimmed Prices on Racing Stock**

By Aline Sullivan

Sources: The Blood Horse; Keeneland race course

High price paid

EW INVESTMENTS generate as much excitement as owning a racehorse. For private investors who regard buying a whole animal as too heavy an expense, the option of buying a part share has rarely looked more attractive.

The value of horses, both for breeding and racing, soared in the 1980s, pushed higher by rising prize money and the arrival of wealthy bidders from the Middle East, In the 1990s, recession and war in the Gulf have cut prices by as much as 30 percent, back to the levels of about five years ago.

"Now is a good time to buy horses because values are well down on last year," said Peter Bickmore, managing director of the British Bloodstock Agency in Newgate. "But it is a high-risk business. Some horses make millions for their owners but the majority lose money.

Investors new to the horse world or unable to afford the huge commitment of maintaining borses for racing or breeding can participate through ownership syndicates. A part share in an untested racehorse can cost as little as a few bundred dollars, although prices soar into

the millions for proven winners. According to James Hickey, legal adviser to the American Horse Council in Washington D. C., syn-dicates structured as limited partnerships allow individuals to get into the business with the help of their own bability.

to equine syndications. "It can also enable investors to purchase interests in several borses, thereby increasing the chances of success. There are three basic types of borse ownership syndicates: racing or showing syndicates; stallion syndicates; and broodmare syndicates. Investors may also be able to join a syndicate that combines these activities.

Racing or showing syndicates tend to be the most attractive to newcomers because they provide the greatest excitement and shortest wait for returns. They are usually run by a trainer or manager while investors share in the horse's livery, boarding and even expenses.

bad to be sold as a back. It was terribly sad."

nings can be substantial. Prize money in most racing countries continues to rise steadily after surging in the 1980s. Purses are determined by national levies on gam-blers, highest in the Far East.

spread the risk and expense of the horse," said Mr. Hickey in a guide

The investors also divide any prize money and proceeds from the sale of the horse, David Seel, a reinsurance broker at Robert Fraser in London and avid racegoer, joined this type of syndicate two years ago when he bought a quarter share in a

race horse, or what be calls "one leg," for £2,500 (\$3,800). "I went to see most of Oclean's races," said Mr. Seel. "He never won but he did come in second a couple of times. But then he broke a bone in his leg on a flat race and

tors are better off forming their lowed mortgage companies and own syndicates and assigning one banks to offer very high rates of For the more fortunate, winracing or for resale takes years." Mixed syndicates are also popular. Syndicate members might, for example, share expenses and prizes person to be in charge of the paper- return. work." Despite his unhappy experience, the most innovative tackler of the while a horse is racing and then Mr. Seel remains entbusiastie changing marketplace. It has proshare in the proceeds from breedabout syndicate membership. "Of course, the more you pay the better ing the stallion or from the sale of a ar own bability. Participating in an ownership while U.S. and French winnings share in any winnings from the your chances are. It is all very expensive but it is great fun. I would definitely consider trying again." mare's offspring. were about half that amount.

Britain, which has some of the world's most prestigious races, pro-vides some of the lowest returns. Average winnings in flat races were £9,100 last year, up from £8,700 a year earlier. Prizes on steeplechases were roughly half those on flat But syndicate members need a

lot of luck to win the really big prize money. cautioned Paul Palmer, manager of entry registration at Britain's Jockey Club. Although syndicates own 25 percent of the racehorses in Britain, the most important races are usually won by horses belonging to the rare indi-viduals able to afford extensive

breeding and training facilities. A second option for the investor is a broodmare syndicate. These are usually established for a finite peri-od at the end of which all the mares and foals are sold and the proceeds distributed among the partners. Members of broodmare syndi-

cates may also find it worthwhile to join a stallion syndicate, obtaining the right to send their mares to the stallion each year free of charge. Members pay a fixed fee to a syndicate manager, who is responsible for the care, promotion and man-

agement of the stallion. "Breeding is much more of a long-term investment than racing," said Mr. Bickmore. "Breeding for

"The great thing would be to own a stallion that wins races and then is let out for stud." said Mr. Sect. "Those horses make million Nial McKibbin, a bloodstock insurance underwriter at Lloyds of London, said participation in all has dwindled, so has the number of

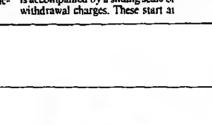
more investors become interested in horse racing and breeding. are coming back to more realistic tally of 151 groups today. Invels and there are real bargains to Peter Pearson Lund, managing

levels and there are real bargains to termediary.

their own syndicate or join an exist-ing grouping. Syndicates are regis-into certainties rather than uncersociation and the Thoroughbred is not made any easier by evidence agers and trainers.

initial charge on its bond funds from 5.25 percent to 3.5 percent in August and changed its PEP pricing last June.

than in bonds. The charge is down from 5.25 percent to 2 percent, but is accompanied by a sliding scale of withdrawal charges. These start at



Fidelity's reduction in initial

PEP charges is less straightforward

fund business is a downward movement in charges. Bond unit trusts have been at the forefront of the reduction in charges, but some groups have also slashed charges on Personal Equity Plans (PEPs), Britain's tax-exempt mutual funds. Fidelity Investments has been the market leader. It reduced the

International Herald Tribune

syndicate allows an investor to

disastrous."

Tracking the Issue of Stock Indexation

By Karina Robinson

ALK TO fund managers about indexation and the light of the zealot appears in their eyes. They are either strongly for or strongly against it, but new developments mean there is room for compro-

indexation consists of buying a basket of securities that more or less replicates an index such as the FT-SE 100 - the 100 stocks by market capitalization on the London Stock Exchange - or the Morgan Stanley Capital International (MSCI) World Index, which encompasses a huge number of stock markets.

An index is generally not exactly replicated. Instead, an optimized version is used that minimizes the tracking error possible to under 1 percent. For example, indexed funds could hold 300 companies instead of the 1,000 plus in a global index. Computerization plays rather a large part in this.

in essence, a passive fund manager is tracking an index while an active fund manager chooses stocks he believes are undervalued. Portfolio performance will then be measured against a benchmark index. It would have been cheaper for

an average investor to buy a pas-sive-indexed fund with around 0.1 percent in management fees and low turnover leading to few commission costs. An active fund manger instead charges anything from 0.35 percent to 0.60 percent in management lees and also tends to

trade more frequently.

But Jane Platt. a director at BZW Investment Management, pointed out: "If you are in a market when that market is going down, you are

licized coups have certainly helped. The latest one is the Wellcome Trust's decision to give BZW Ingoing to lose money. Indexation only solves stock selection, not asset allocation."

Global indexed funds, especialvestment Management £500 milly, will have that problem. James bon (\$760 million) to index. But it is worth noting that the pharma-Chalmer, a director at the Londoncentral charity also has more than based investment advisers Ermitage, mentioned the case of Japan. £2 billion placed with active fund When the Japanese stock market

Indexation is most popular in the United States. From 30 percent to was 40 percent overvalued, global funds tracking the FT-Actuaries World Index ended up in an over-valued stock market," he said. "On are indexed compared with 22 per-35 percent of U.S. pension funds cent in Britain. Figures from BZW a global basis indexation is truly Investment Management provide a

Indexation is most popular in the United . States. From 30 percent to 35 percent of U.S. pension funds are indexed.

Indexed country funds are a different beast. International fund managers are taking a positive long-term view on, say, the Thai stock market. But where the less mature markets are concerned, a different view is beld by the propo-nents of active stock picking such

as Mark Breedon, portfolio manag-er of Alliance Capital's Spain The equity market in Spain is inefficiently priced; it is under-

searched in terms of quality, and individuals and institutions will still hold companies for tax pur-poses rather than maximum gain," he said. "It is still possible with good research to outperform the market." Since its inception in June 1987, his fund is up 32.8 percent while the Madrid index is up 17 percent.

The proponents of indexation are gaining ground in Britain. Fa-miliarity with the concept is one of the reasons, while several well-pub-

succinct example of growth in Brit-ain. In 1982, they had no indexed funds; in 1988, they had £2 billion, and this year they have £11 billion.

Yet, the rate of growth is bound to be superior in the United States as the international diversification drive by American pension funds continues at high speed. Their over-seas investments have already almost doubled in less than four years, to 4.4 percent at the end of 1991, according to consultants

Greenwich Associates. In another three years the amounts are expected to increase to more than 7 percenti

U.S. investment managers lean toward indexing those outflows abroad while U.K. managers are already global investors, familiar with foreign stock markets and the individual companies listed on

them. They are mainly looking at indexing domestic funds, if anything.

The situation is very different in Continental Europe. Hans Kauf-mann, strategist at Bank Julius Baer in Zurich, said, "We are five years behind the Angio-Saxons. In Switzerland, there is only the SBC 100 fund, otherwise it is very un-popular. But several banks are thinking of creating indexed funds." The same attitude prevails in Germany and France. in Germany and France.

A new development aims to bring together the best of both passive and active fund management. Called alpha tilting, it involves us-ing an index and adding in an investment manager's favorite stocks but in such a way that the divergence from the index is limited.

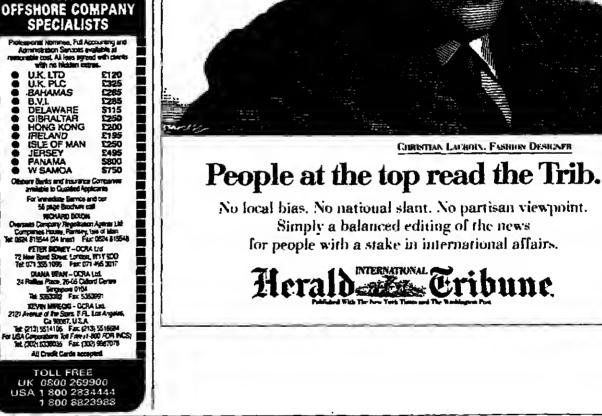
Jack Tracy, a vice president at Morgan Stanley, gave an example "An active fund manager client of mine used the MSCI Japan index as a benchmark for the Japanese part of their global protfolio. Their siness risk is underperforming the index. They gave me a list of

2121

stocks that they thought were good and asked me to make an optimization using these, but with at the most a 3 percent variable up or down.

Optimization involves minimiz ing the risk of divergence. Most index-tracking funds diverge less than I percent from the benchmark index chosen. By folding in those extra stocks the Morgan Stanley client was bullish on, the possible gains over the benchmark index were larger than possible on a purehy index-tracking fund. But the downside was also limited, in this

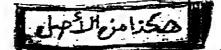
example to 3 percent. "The passive index is passe," one the passive index is passe, one expert confidentially predicted. These words are perhaps prema-ture, but the fun — and the fees — of active stock picking combined with indexation looks like the next trend



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"I may not have ployed nine innings every day, but I sure did grind," said Eckersley, wbo grind, earned the honor by converting 51 of 54 save opportunities. was nervous for nine, so if that counts, I was ready every day." The 28-member panel of the Baseball Writers Association gave Eckersley 15 first-place votes and

306 points. Puckett was second with 209 points, followed by Carter, 201, McGwire, 155, Winfield, 141 and Alomar, 118. Those other five players divid-ed the rest of the first-place votes,

with 3 going to Puckett, 4 to Carter, | to McGwire. 2 to Winfield and 3 to Alomar. All voting was dooe before the postseasoo games.

Cy Young Winner Eckersley Is Most Valuable, Too

By Murray Chass New York Times Service NEW YORK - Benefiting from an abundance of talent in

his right arm and an abundance of talent in Toronto. Dennis Eckersley registered his second postseason electoral victory.

Eckersley, who last week won the Cy Young Award as the best pitcher in the American League, won the league's Most Valuable Player Award on Thursday by a hefty margin over Kirby Puckett of Minnesota and three members of the World Series champion Blue Joys - Joe Carter, Dave Winfield and Roberto Alomar as well as his Oakland teammate Mark McGwire.

The Athletics' superb relief pitcher became the ninth player to win both awards in the same season, following Roger Clemens (1986), Willie Hernandez (1984), Rollie Fingers (1981), Vida Blue (1971), Denny McLain and Bob Gibson (1968). Sandy Koufax (1963) and Doo Newcombe (1956). Pitching at the age of 37 (he turned 38 the next-to-last day of the season). Eckersley is the oldest to achieve the postseason double,

cide which of the three Toronto players was most valuable. Carter also received 6 secood-place votes, Winfield 5 and Alomar 4. The uncertainty over the Blue Jays' relative value might have prompted some voters to decide to vote instead for Eckersley, who won the Cy Young Award with a

was in any way undeserving of the MVP. The Athletics, wracked by injuries, won the Western Division championship, and the two people most responsible for their success have now been rewarded. Tony LaRussa was named AL manager of the year earlier this month "Part of me was waiting by the

phone because I thought I deserved it," Eckersley said Thursday. "It's hard to say because I'm not that cool to think I deserved an MVP. But if there was any time in my whole life I thought I' deserved it, this is the moment." Eckersley recorded saves in his

save only three times, giving him a five-year record of 220 saves in

In all, the reliever failed to get a

346 opportunities. Perhaps his worst performance of the year came in the fourth game of the league championship series Eckersley and won in the 11th, 7-6. But that was a postsesson outing that did not count in the Cy Young or MVP voting.

Statistics for AFC and NFC Individual Offensive Leaders

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Miami Defense Should Decide An Oilers-Dolphins Thriller

New York Times Service OILERS (6-4) # DOLPHINS (7-3)

Key stat: Oilers have three receivers with have 50 or Mary sun: Others have fince receivers with fave 50 of more catches, led by Haywood Jeffires with 65; Dol-phins' defense allows 16.8 points per game. Comment Miami has its hands full with upstart Houston. Cody Carlson is a more than capable backup to injured Warren Moon and running back Lorenzo White (783 rushing yards, 299 receiving yards) is having his finest season. The Houston defense was stourt and releatless in the ten's micrower to fingure the financiar is in the team's victory at Minnesota. Every indication is that this game will be a thriller, with the Dolphins showcasing just enough defense to win. The Dolphins are favored by 3½ points.

Are tavored by 3½ points. RALCONS (4-6) at BILLS (8-2) Key stat: Before beating Phoenix, Falcons had al-lowed an average of 163.3 rushing yards in previous three games, Bills' defense allows 14.2 points per game at home. Comment: Atlants makes its first trip to Rich Statisme from 1000 and effort this case it will wrate Stadium since 1980, and after this one it will want another decade between trips. Out of its cozy dome, the Falcons will find Buffalo's cold and the Bills' offense too much to bear. Buffalo is doing an excellent job of featuring the league's most versatile back, Thurman Thomas, and the Bills' defense is making

Imman Thomas, and the Hills detense is making strides. It adds up to a lopsided affair, Bills by 13. BROWNS (5.5) at VIKINGS (7-3) Key stat: Browns allowed 13 sacks in first two games and only 11 in last eight; Vikings have returned six turnovers for touchdowns. Comment: Cleveland is 0.2 with Bernie Keens as utertime questicibled and 4.3 0-2 with Bernie Kosar as starting quarterback and 4-3 with Mike Touczak. Kosar could return from broken ankle suffered in second week but neither he nor Tomczak can solve the Vikings' opportunistic defense. Minnesota rights itself after a close loss to Houston and looks for strong rebound from quarterback Rich Gannon, who was only 9-of-28 for 111 passing yards

Gannon, who was only 9-of-28 for 111 passing yards against Houston. Vikings by 9. LIONS (2-8) at BENGALS (4-6) Key stat: Lions made 10 turnovers in first eight games and then 10 more in last two; Bengals' running back Eric Green has a long run of 52 yards but only one rushing touchdown. Comment: The season began full of optimism and then sank miserably for Cincin-pati. The Lione commed with a last accords lose and nati. The Lions opened with a last-seconds loss at Chicago and have never fully recovered, displaying inentitude in every facer. Bengals by 21%.

PACKERS (4-6) at BEARS (4-6) Key stat: Packers have lost seven of the last eight at Soldier Field; Bears have 295 fewer return yards than their opponents. Comment: This season has obviously taken its toll on Chicago's coach, Mike Ditka, who initially points fingers everywhere but at himself. Sure he'll take some blame for his team's rapid fall, but only after ridiculous public tirades at his players. Only and still have a mystical hold over, prevents Chicago from losing its fourth straight game. Bears by 5½. COLTS (4-6) at STEELERS (7-3) Key stat: Colts are 0-5 at Pittsburgh; Steelers have

AFC-best 1.368 rushing yards, all but 319 of it gamed by Barry Foster. Comment: Jeff George is out with a broken hand and Jack Trudeau starts at quarterback for the Colts. Fittsburgh's defense has 17 interceptions, one fewer than top-ranked Minnesota, and the Steelers' pass rush will make Trodeau run for cover most of the afternoon. The Colts' defense is overmatched against the Steelers' offensive line and Fos-ter, the NFL's top-ranked rusher. Pittsburgh closes in on the AFC Central title. Steelers by 12. EAGLES (6-4) at GIANTS (5-5) Key stat: Eagles' defense allowed an average of 11

points and a total of 496 rushing yards in its first seven games but an average 19 points and a total 415 rushing yards in its last three games. Comment: The cumber-

season. Zolak is a big, strong-armed quarterback, but as with any young passer, pressure and combination zone defenses frequently cause confusion. New York should manage to generate both. Jets by 41/2. COWBOYS (8-2) at CARDINALS (3-7)

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Key stat: Cowboys' receiver Michael Irvin made scoring catches of 87, 41 and 4 yards in a 31-20 triamph over Phoenix in third week; Cardinals have dropped four straight to Dallas. Comment: Cowboys-look to heal after disappointing loss to Rams, and improving Phoenix hopes to make the Dallas misery stick. Phoenix has the tools to keep the game close, but

NFL MATCHUPS

the Cowboys are more driven and more talemed. Dallas will build on its plus-2 turnover differential as Dallas will build on its plus-2 turnover difference in the sumovers make the early and late difference in the game. Running back Bunnitt Smith (13 rushing touch-downs) will easily find the end zone. Cowboys by 8%. BRONCOS (7-3) at RAIDERS (4-6) Key stat: Broncos beat Los Angeles in season-opener, 17-13, despite the Raiders' outgaining Denver by 313 yards to 200, which included a 152-47 rushing advantage Comments The Berdens oth their man and

by 515 yards to 200, which includes a 152-47 taking advantage. Comment: The Raiders rub their eyes and look in horror and disbelief at how a season with such high hopes dissolved to the point where they're on par with chube like Indianapolis and Cincinnati. They had won five straight over Denver before the loss this season but ensure to before a nucles string. For a sume season, but expect to begin another string. For a game, at least, the Raiders will feature balance and strength on both sides of the bail that once characterized the franchise. Raiders by 3%. 49ERS (8-2) at RAMS (4-6)

Key stat: 49ers in 34 games before this season had seven games of 140 or more rashing yards, but this season they have eight; Rams lost, 27-24, to 49ers in fifth week. Comment: Under tremendous scratiny, Steve Young has put together an incredible season for the 49ers. His running, passing and decision making have been, overall, superb. San Francisco's defense has flourished despite the loss of its best player, and Charles Haley, to a trade. San Francisco has toppled the Rams in four straight, but the Rams always play them in Candlestick Park with grit and courage. San Francisco, however, is prepared. 49ers by 7. BUCCANEERS (4-6) at CHARGERS (5-5)

Key stat: Buccaneers are 0-4 against San Diego, an Key stat: Buccaners are 0-4 against San Diego, and in the NFC trail only Detroit (76) with 71 penalties; Chargers allow only 3.3 yards per rush. Comment: San Diego is in the AFC playoff chase, and their chances appear quite good with games left after Tampa Bay against Raiders, at Phoenix, Cincinnati, at Raiders, at Sander The Charge the second and and Seattle. The Chargers have size and speed, and are only now beginning to mesh an improved offense with a consistent, ball-hawking defense. Expect a big day from Chargers' backs Marion Butts and Rod Bern-stine, who have combined for 905 rushing yards. Chargers by 81/2.

CHUEFS (6-4) at SEAHAWKS (1-9) Key stat: Chiefs Neil Smith has 11.5 sacks and Derrick Thomas has 10.5; Seahawky have amassed 59 points, fewest in the NFL, and have thrown 32 more points, rewest in the NrL, and have thrown 32 more passes than opponents for 635 fewer yards. Comment: Kansas City throttled Seattle by 26-7 in the second werk and this time the margin could easily swell. The Chiefs got quarterback Dave Krieg from Seattle via Plan B, and although he's been hot and cold he has been for more productive than his replacements in Seattle. Kansas City-figures to pound the ball on the ground early, and then throw deep late. The limping Seattle Offense is no threat. Chiefs her 12 Scattle offense is no threat. Chiefs by 12.

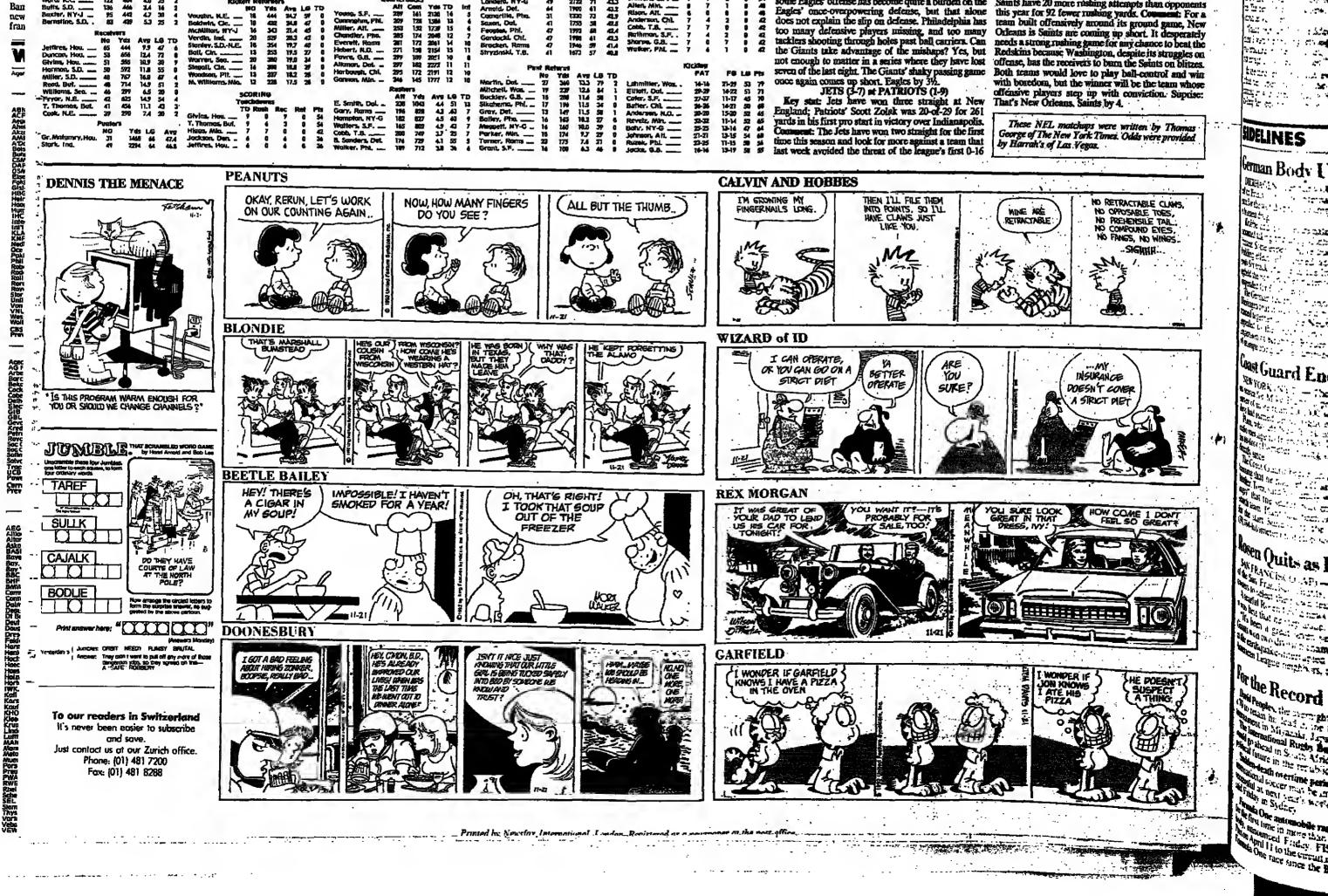
REDSKINS (6-4) at SAINTS (7-3) Key stat: Redskins have won five straight over Saints, with last victory in 1990 and last loss in 1979;

Said Dennis Eckersley, the Oakland Athletics' ace reliever: "I may not have played nine innings every day, but I sure did grind." comfortable margin of 107-51 over Jack McDowell of Chicago. Although no explanations acof the voting indicated that at That is not to say that Eckersleast some writers could not de-

first 36 save opportunities, finally

squandering an opportunity on Aug. 8 against Kansas City.

against the Bine Jays, when To-ronto overcame a 6-1 lead in the eighth and ninth innings against



INTERNATIONAL HERALD TRIBUNE, SATURDAY-SUNDAY, NOVEMBER 21-22, 1992 SPORTS TENNES

Navratilova **And Seles** Advance to **Slims Semis**

NEW YORK -- Monica Seles said she was lucky. Martina Navratilova said she forgot to attack. Whatever, they both made it to the semifinals of the Virginia Slims Championships, although they cach needed three sets to do it, The pairings for the sensitive on the sensitive of the sensitive sensitive of the sensitive sensitive of the The best-of-five-sets final is Sunday afternoon.

"I'm lucky I escaped today," said Seles, the No. I seed, who is seeking her third consecutive Virginia Shins Championships title. Seles moved into high gear midway through the second set as she defeated Jana Novotna, 3-6, 6-4, 6-1. Earlier, the fourth-seeded Nav-

ratilova shook off her mid-match blahs to eliminate pesky Arantxa Sanchez Vicario, 6-1, 2-6, 6-2. Seles was in trouble from the

start, losing the opening serve to Novotna, who applied throughout the match. And when Seles broke back in the second game, Novotna returned the favor in the third.

Novotna, playing nearly perfect tennis, broke Seles again in the minth game to close out the set, then broke her two games later to grab a 3-0 lead in the second set. "She was doing everything right," Seles said. "She wasn't making many unforced errors." When Seles got into the match,

however, Novotna was on the path to defeat. By then, Seles was in full stride,

To make matters worse, Novotna's serve deserted her as she doublefaulted to lose her serve in the third game of the final set, then doubleaulted again at match point. Against Sánchez Vicario, Navra-

tilova played some of her best tennis in years in the opening set. Now 36 and the oldest player in the tournament, Navratilova broke the fifth-seeded Sánchez Vicario in the second and sixth games of the first set. Even in the game Sánchez Vicario won, the Spaniard had to come from 0-40 down.

But Sánchez Vicario raised the



Downing Michael Chang on Friday, Jim Courier, the world No. 1, could still eye a semifinal berth.

We will bring you more news as it comes in. There are more details on that breaking story out of Frankfurt. It seems now that Petr Korda, the 24-year-old tennis hero of Prague, ranked No. 6 in the world, was eliminated early Thursday morning following his second loss in the World Championship. Korda then finished the tournament with a meaningless loss to Pete Sampras the following night. Once again, our top story: Petr Korda has been eliminated from two-year reign as No. 1. the World Championship. He will not be playing anymore.

By Ian Thomsen

al Herald Tribune

Our reporter, Frank Saysno, is on the phone from Frankfurt. Frank, what's going on there? "Well, Dan, I can tell you that they're still playing some world-class tennis here in Frankfurt, in spite of what's happened with Petr Korda. As play was resuming here Friday, seven of the eight players were still in conten-tion for the semifinal round." Frank, I know it's difficult there, but are

there any other casualties?

"Not at this point. This is the fourth day they've been playing and no one else has been eliminated. Frank, you're fading out ...

Tm aware of that, Dan, but I'm in an enclosed phone booth down the hall approximately 25 meters outside of the main arena and even now the players are complaining that I'm making too much noise."

You are back on the line, Frank, what can you tell us?

"I can tell you that across town, Michael Chang is playing Jim Courier. Chang's current record is 0-2, and if he doesn't win this one, I'm afraid it won't look good for him this week." You are saying that Chang might be elimi-

"It looks that way, Dan,"

Courier Year-End Best As Edberg Is Trounced

nal Herald Tribune

FRANKFURT - Jim Courier on Friday became the first American to earn the No. year-end ranking since John McEnroe in 1984. He claimed the honor when his rival. No. 2 Stefan Edberg, was drubbed, 6-4, 6-0, by No. 7 Boris Becker, knocking the Swede out of the tournament and ending Edberg's

Saturday semifinal against No. 4 Goran vanesevic. Courier will meet No. 3 Pete Samoras in the other three-set semifinal. The fiveet final will be Sunday afternoon.

In spite of his 7-5, 6-2 victory Friday over No. 5 Michael Chang, Courier earned his place in the semifinal when No. 10 Richard Krajicek was beaten, 6-4, 6-3, hy Ivanesevic. Krajicek would have displaced Courier by winning in straight sets.

Standings at the end of round-robin play. Rod Laver Group - fvanesevic, 3-0; Cou rier, 2-1; Krajicek, 1-2; Chang, 0-3.

Ken Rosewall Group - Sampras, 3-0; Becker, 2-1; Edberg, 1-2; Petr Korda, 0-3.

from Petr Korda's career, we should tell them, Frank, that this is not a misprint on their screens. He really does spell his name that way. "That's right, Dan, he's always spelled it that way. Dan, the tennis world is in shock this week what happened to Petr Korda. He arrived Monday in what officials here describe as good spirits. There was never any inkling that he would be eliminated so quickly - he or anyooe else, for that matter." Walk us through it. How did this happen?

"As one of the top eight players in the world. Korda was invited to the tournament and hracketed in a four-man group. He knew he

would have to win at least one round-robin match in order 10 advance to the semifinals, and he appeared confident. Even after his opening loss in straight sets to No. 2 Stefan Edberg, Korda said, 'I was very close today and just I need to be a little bit more lucky."

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"But his next match was with Boris Becker and, looking back, that was the killer. Korda played heroically, be really perspired, but Becker was playing before his home fans and that was just too much for him."

Any further comment from Korda? "I'm afraid not. I can tell you that before the tournament, as we look back and try to make sense of what's happened, it seems he was at least vaguely aware of the imminent danger. He said: 'I' I win one match, f'll be happy. If I win two, I'll jump around. If I win three, I'll be on top of the world.' And then he said: 'But if I don'i win any. I'll be happy if I gave 100 percent, and the guys were better than me on ihai day.'

How are his competitors taking the news? "I think they all feel vulnerable. After the four Grand Slam events and the Olympics, this World Championship is the most important event of the year. They've been playing each other here all week and basically they all can still win. To think after more than three days of play that somebody might actually no longer be eligible to win this championship — well, that is a crazy, crazy notion. The Korda incident has truly cast a pall over this week."

This score just in - we can tell you that No. 1 Jim Courier has heaten Michael Chang this Friday night, 7-5, 6-2. And so, on the fourth day, Michael Chang becomes the World Chanpionship's second casualty --- but in our habit of moving from one story to the next, let us not forget too quickly young Petr Korda. Raised from humhle beginnings in Prague, named without the mandatory vowels, coached as a boy hy his father, Petr Korda dared to be great. At the end of a long, important week, he stood alone as the one newsmaker of whom something definitive could be said. And so, of Petr Korda, we say it once more. He lost.

We return you now to our regularly sched-uled interview with Ross Perot.

Measure of O'Neal's Stature: Wilt Wants a Look from 1959 to 1973; it's just not his scene, "I watch a lot on television," the 56-year-old Chamberlain said the other night, as

By Harvey Araton New York Times Service

NEW YORK -Just how big is Shaquille O'Neal? Seven feet one inch and 301 Arantxa Sánchez Vicario was punishing Zina pounds only begin to measure and weigh the Garrison in straight sets on the Garden's immediate impact of this enormous young man. Two weeks into his professional basor three games in the last 10 years." Chamberlain is in town this week primariketball career, he has aroused such curiosity that even Wilt Chamberlain is coming out to ly for the Virginia Slims Championships, but take a look. On Saturday night, when the Orlando Ma-

ing the two semifinal matches on Saturday bit Sanchez vicalo rased une level of her game and ripped through the final four games of the second set to level the match at onts "afi⁸All. Sible 'cin-'ter, ibe. New "The first set went so easily," Navratikova said, "I was holding serve so easily, and then she broke "The new thing I herew the 'ter, ibe. New York Knicks' Navratikova said, "I was holding serve so easily, and then she broke

blue carpet. "But I've probably been to two

because he was already committed to catch-

that each retired great delivers a line of advice to the 21-year-old rookie, as the commercial attempts to delicately portray O'Neal as a bright-eyed goliath who knows he has a great deal to learn. The person couldn't remember the lines, exactly, but he did say that O'Neal seemed to be a "very nice young man" who was well liked by the 35 feet worth

of legends. IKE MOST baskethall fans not wired of for local Orlando cable, he has only seen O'Neal in action via late-night news clips, Chamberlain said. As it appears to be the

art, Kareem Abdul-Jabbar, Bill Walton and Willis Reed were included in the filming, A 7-1 person close to the commercial said people have seen guys like Mark Eaton and Manute Bol, who can't get two inches off the ground, they understand you have to be more than hig to be great."

As the man who scored 100 points in one game and averaged 50 points per game in 1961-62, and as a center who led the National Basketball Association in assists in 1968, Chamberlain has standards that tend to be as as his ego. However much better the NBA is today, however higger the average player, he won't be easily convinced that O'Neal is another version of him.

"People are saying that, but what, exactly, s he accomplished?" said Chamberlain.

Jackson and Clippers In Post-Trade Victory

The Associated Press

Mark Jackson's ball-handling helped orchestrate a victory for the Los Angeles Clippers against the visiting New York Knicks in a wild matchup of former teammates, Jackson scored seven points in a decisive 15-1 fourth-quarter raily

hy the Clippers that led to a 101-91 victory Thursday night. I just wanted to show how I could run a team and do my job the

way I do best," he said. "I'm drained." Jackson also got soaked when his former teammate John Starks

NBA HIGHLIGHTS

tossed some water at him, prompting Jackson to exchange some

If so, be would be the second player knocked out of the tournament after Petr Korda. While our audience is viewing highlights

Cheered on hy his countrymen in the 0000-seat Festhalle, Becker advanced to a

me. The next thing I knew, the second set was over."

"I had to regroup," she added. "I think 1 wasn't pressing enough. 1 was attacking in the first set, then

not enough in the second set." In the third set, she again established her superiority at the net, coming up with great stab volleys to keep her opponent at bay.

planning to squeeze his 7-1 frame and stillsculptured 275 pounds into a seat designed for normal-sized human beings at Madison Square Garden.

Unlike at women's professional tennis matches; where Wilt's famous face often hovers above the crowd, it is a rare night when there is a Chamberlain sighting at a basketball game. It's not that he isn't interested in the league he terrorized for 14 years

appear in a television commercial with the Big Dipper himself, then Chamberlain thinks he might as well find out first hand if he ought to be honored or insulted. A commercial was indeed shot in Los

SCOREROARD

Angeles recently, a Reebok extravaganza that brought together the game's first truly dominant big men, Chamberlain and Bill Russell, for the first time since 1969. For the sake of civility, and commercial

same clip shown every night --- O'Neal run-ning downcourt for some thunderous dunk

"I saw him play on television when he was in college a couple of times and it turned out not to be his better games." Chamberlain said. "Obviously, for a man his size, he seems to have a great deal of agility, and people are talking about what a great athlete he is." "It's ironic," he added, "but when I start-

For starters, O'Neal seems to get 29 points -Chamberlain said he was not sure what to expect Saturday night. and 17 rebounds by just showing up, Rival coaches and players have already begun to scream that he gets favored treatment by officials, a sure sign of fear as much as respect. Plus, there is the unmistakable symbolic symmetry of O'Neal having made his spectacular debut with the Magic mere days after the Magic Johnson era came to an end. If that isn't enough, Wilt is coming out to ed, I didn't weigh nearly as much as him, but see what the fuss is all about. Which says it all.

It was the first meeting between the teams since the three-way deal with Orlando on Sept. 22, which sent Jackson from the Knicks to the Clippers and brought Charles Smith, Doc Rivers and Bo Kimhle to New York.

The Knicks coach, Pat Riley, described the game as a "love-riot," with the reunion degenerating into a full-scale wrestling match at the end and tempers getting thin.

Nets 108, Hawks 101: Derrick Coleman and Sam Bowie sparked a late 13-0 run as the Nets ended a 16-game losing streak in Atlanta. The Nets' last victory there came on March 26, 1985. Coleman finished with 24 points, two more than Bowie.

SIDELINES

ATE

German Body Upholds Krabbe Ban

DIERHAGEN, Germany (AP) — The German track federation decided on Friday to follow international rules requiring a four-year suspension for the world sprint champion Katrin Krabbe because she had take

a banned drug. Krabbe and two teammates, Grit Brener and Manuela Derr, ha Analysis of the drug Clenbuterol but said they did not know it was banned. Some experts have questioned whether the drug has the muscle building effects of banned anabolic steroids. But the world governing body for track and field, the International Amateur Athletic Federation upheid the ban on Clenbuterol on Tuesday and said violators should b suspended for four years.

The German federation announced after a meeting of its leadership Dierhagen that it was bound by IAAF rules to ban the three women, wh trained together with the Neubrandenburg track club. The ruling can be appealed to the federation's legal committee, which lifted an earlie suspension of Krabbe, Breuer and Silke Möller. They had been accused of manipulating urine samples that were to be tested for drug abuse.

Coast Guard Ends Search for Sailor

NEW YORK (NYT) — The U.S. Coast Guard on Thursday called of its search for Mike Plant, a prominent solo sailor, noting that an aeria survey of more than 200,000 square miles in the Atlantic Ocean over si days had hurbed in no signs of him. Plant, who left New York on Oct. 16 on a voyage to France, relayed

radio message to friends Oct. 21 that the electronic system was down or his 60-foot (18-meter) racing yacht, Coyote. He has not been heard from directly since.

The Coast Guard began an extensive search for Plant on Nov. 13 after learning that he had set off an emergency radio beacon Oct. 27. Plant's brother, Tom, said his family was "disappointed, disheartened and a little angry" that the search was ending and vowed to form an independent search team. Plant had been on his way to Les Sables d'Olonne, France for the start Sunday of the Vendée Globe Challenge, a 24,000-mil-(38,784-kilometer) nonstop solo sailboat race around the world.

Rosen Quits as President of Giants

SAN FRANCISCO (AP) — Al Rosen, president and general manager of the San Francisco Giants, resigned Friday to allow a new group o owners to select their own team leaders.

A tearful Rosen told a news conference at Candlestick Park that he fel it was best that he step aside.

"it's been a great seven years," said Rosen. During his tenure, the Giants won two division championships and appeared, in a losing effort in the earthquake-interrupted 1989 World Series, which they lost to their American League neighbors, the Oakland Athletics.

For the Record

David Peoples, the overnight leader, birdled the final hole on Friday for a 70 to retain his lead in the second round of the Dunlop Phoenix golf

tournament in Miyazaki, Japan. (Reuters, The International Rangby Board insisted on Friday that the World On would go ahead in South Africa as planned in 1995 despite the uncertain (Reuters political future in the republic.

Sodden-death overtime periods aimed at eliminating sterile draws from international soccer may be introduced at the 1994 World Cup if they are successful at next year's world youth championship in Australia, FIFA (Reuters) said Friday in Sydney.

Formula One automobile racing will return to Britain's Donington Park for the first time in more than half a century, FISA, the sport's governing body, announced Friday. FISA awarded next year's European Grand Prix on April 11 to the circuit in northern England, which has not staged a Formula One race since the British Grand Prix in 1938. (Reuters)

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ught contract of Jon Shove, In-Disionama City, American Asso-d Jahn Russell, catcher, la a

Instructor and Geoffrey Horne conditioning coordinator. As rviey, pitcher, our tent to Syroional League, Bought contracts II, Huck Fiener, Paul Menhart, nd Scott Brow, offichers; Gree Icher; and Brent Bowers, out-

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LON	HOUSTON-Bought contracts of Bobby
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he)	Huskey, third baseman ; Jeronny Burnitz, out-
	fleider: Dove Teisheder and Juan Castilia,
	pitchers; and Tim Boyer and Aaron
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1	PITTSBURGH-Troubed Jose Lind, second
	basemon, to Kanaas City for Dennis Moefler
	and Joel Johnston, pilchers, Wolved Roper
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	vin McGenes, Rick Huisman and Dan Carisan
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	BASKETBALL
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Sucra, Refeased Mart Officia, Guine, FOOTBALL National Football League CLEVELAND—Signed Alon Hailer, dek Sive bock, oft woivers from Pitipburgh. NEW ORLEANS—Put Brent Maxie, soft

his cooch : and All SAN JOSE-Re-assigned Rick Lesso on, to Providence. Recalled Tom Pe-

tenseman, to Providence. Recalled Tom Pe-derson, detenseman, tram Kansos Cilv. TAMPA BAY-Acquired Dave Casuana, center, and lowrith-round draft selection in 1994 entry draft from Vancouver for Anatoli Semenov, centor. Recalled Jock Callander, center, and Shawn Chambers, defonseman, from Allanta Knishts, Internetional Leoque. VANCOUVER-Sent Shawn Anloski, left wing, to Hamilton. WASHINGTOM-Signed Pai Peake, center. Recalled Regale Savage, left wing, from Bal-limore. COLLEGE

COLLEGE NCAA—Put the Tubo athletic department as probation for three veors for violations in track and field program. Put Learnar Universi-fy women's basketboll program on two veors probation for major rules violations during 1979-91 second. NAIA—Announced that the TPC Soveraes in Jacksonville. Flor, will be sile of the 1973 NAIA—Announced that the TPC Soveraes In Jacksonville. Flor, will be sile of the 1973 NAIA—Announced sol Strader footboll coach, Rannie Peocock, football coach, re-signed. ARICANSAS—Marsia McDermott, wom-

ARKANSAS-Marsia McDermott, wom-en's soccer cooch, resigned. Promoted Janet Raylfeld, assistant soccer cooch, to women's

soccer coach. BRIDGEPORT-Normed Henrik Svortborn soccer cooch,

CAL-IRVINE-Nomed Don CLEMSON-Dismissed Jomes Trapp, de-

ve bock, from foot COAST GUARD-Fired Tom Bell. Inothall

DICKINSON-Named Frank Petre wom-en's lengts coach; Gregory Abela men's len-

HUNTER-

Advise terminate Grande Labora neuro childret, irolaer, LAWRENCE-Ran Roberts, Jootsail cooch, is rettiring all end of 1992-93 cookemic vear, LSU-Suspended Jamie Howard, quarter-backt, Joson Smathers, naseguard; Byran Al-lear, fullback, and Wyllia Williams, wide re-ceiver, from the football fearn for are game for violation of learn rules and use of pear for violation of learn rules and use of pool Indyment.Sustanded Mourice Williamso and Jamie Brandon, suards, from basketta team for Jall semester because of "lock o academic reseasibility."

MANHATTAN—Nomed Karen Robinson women's assistant basketboll caach. MCNEESE—Suspended Darrik Clork, bas-ketball guard, Indefinitely for disciplinary reasons.

NAJA—Declared Les Meyer, Rocky Moun-tain safety, ineligible and required Rocky Mountain to fortell all games. NICHOLLS STATE-Fired Phil Greco.

all cooci REGIS-Will odd women's inte toll in 1973-94.

RUTGERS-Nomed Katherine Beck, wom-m's assistant basketboll coach.

ST. PETERS-Kent Fortune, men's soccer cooch. relined. ST. THOMAS AQUINAS-Named Derek

ell assistant basketball coach and Jef Osterman women's assistant basi

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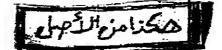
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DAVE BARRY

Building a Rumba Box

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I have here a letter from Buffalo working mom Judy Price concerning her 14-year-old son, David, who should certainly know betier.

Judy states that one day when she came home from work, David met her outside and said: "Hi, Mom. Are you going in?" (This is a bad sign, parents.)

Judy says she considered replying, "No, I thought I'd just stay here in the car all night and pull away for work in the morning.

That actually would have been a wise idea. Instead, she went inside, h where she found a large black circle burned into the middle of her В kitchen counter.

"DAVID!" sbe screamed. "WHAT WERE YOU COOKa ŀ ING? The soft, timid reply came back:

A baseball.

"A baseball," Judy writes. "Of course, What else could it be? How could I forget to tell my children never to cook a baseball? It's my fault, really."

It turns out that according to David's best friend's cousin you **(h** can hit a baseball three times as far if you really heat it up first. So David did this, and naturally he put the red-bot pan down directly onto the counter top, probably because there was no rare antique 21 furniture available.

For the record: David claims 51 that the heated baseball did, in lact, w: go farther. But this does NOT cc mean that you young readers should try this foolish and danger-Ba ous experiment at home. Use a

E. 30 friend's bome. Seriously, you young people should never heat a baseball with-Wİ out proper adult supervision, just

as you should never attempt to make a rumba box. A rumba box is an obscure musi-cal instrument that consists of a ter

wooden box with metal strips atаπ tached to it in such a way that when dc you plunk them, the box resonates with a pleasant rhythmic sound. gл The only time I ever saw a rumba box was in 1964, when a friend of my parents named Walter Karl Ji played one at a gathering at our house, and it sounded great, Mr.

M IAMI - Today's scary topic for parents is: What Your Children Do When You're Not phonograph. This gave my best friend, Lanny Watts, an idea. He realized two things:

1. His parents had an old-fashioned windup phonograph they hardly ever used

2. They both worked out of the home.

So Lanny and I decided to make our own rumba box. Our plan. as l recall it, was to take the phonograph apart, snip off a bit of the spring, then put the phonograph back together, and nobody would be the wiser. This worked perfectly until we removed the metal box that held the phonograph spring; this box turned out to be very hard

Finally, recalling the lessons we had learned about mechanical advantage in high school physics class, we decided to hit the box with

It turns out that the reason the box is so strong is that there is a really powerful, tightly wound, extramely initiable spring in there, and when you let it out, il just goes berserk, writhing and snarling and thrashing violently all over the room, seeking to gain revenge on all the people who have cranked it

over the years. Lanny and I fled the room mutil the spring calmed down. When we returned, we found phonograph parts spread all over the room, mixed in with approximately 2.4 miles of spring. We realized we'd have to modify our Project Goal slightly, from making a rumba box to being on an entirely new continent when Lanny's mom got bome. Actually, Mrs. Watts went fairly

asy oo us, just as Judy Price seems have been good-burnored about to ber son's heating the baseball. Moms are usually pretty good that way.

But sometimes I wonder. You know how gnys are always complaining that they used to have a baseball-card collection that would be worth a fortune today if they still had it, but their moms threw it out? And the guys always say, "Mom just didn't know any better. Well, I wonder if the moms knew

exactly what they were doing. Getting even. Knight-Ridder Newspapers

Dictionary: A book dealing with the individual words of a language (or certain specified classes of them), so as to set forth their orthography, promunciation, signification and use, their synonyms, derivation and history, or at least some of these facts: for convenience of reference, the words are arranged in some stated order, now, in most languages, alphabetically; and in larger dictionaries the information given is illustrated by quotations from literature; a word-book, vocabulary or lexicon.

The Oxford English Dictionary. Dictionnaire: Recueil méthodique de mots rangés le plus souvent dans l'ordre alphabétique.

Dictionary of the Académic Française

By Barry James

International Herald Tribune **PARIS** — When it comes to dictionaries, the Oxford English is like a battleship. That of the Academic Française, the first volume of which has just been re-odited after a 60-year gap, is by comparison a swift corvette, in which economy of means and elegance of expression count equally with accuracy of definition.

Volume 1, A-Enzyme, is about to reach the bookstores. It is hoped that the remaining two volumes will follow at three-year intervals, although for the impatient, the acade-my plans to publisb its work in fascicles as and when it is completed

An entirely new edition of the dictionary comes with the infrequency of a comet, according to the academy's permanent secretary, Maurice Druon, and its appearance is therefore an important event oo the national publishing scene. This is only the ninth edition since the work came out in 1694 on the instructions of the Cardinal Richelieu. The academy's statutes give it responsibility for establish-ing rules for the language, "rendering it pure, eloquent and

capable of expressing the arts and the sciences." This role has given it the somewhat unmerited reputation

of being a heavy in the struggle to defend French against alien, particularly English, infiltration. For it is not the academy, but the state's watchdog, the General Commissar-iat of the French Language, that has the task of pruning foreignerable size for the filter the state of pruning

foreign neologisms from official communications. Druoo said, in fact, that the academy is pleased to welcome oew words from other languages or from other parts of the French-speaking world, provided they meet a

real need and are used correctly. Thus, although purists may gnash their teeth, the new dictionary includes drugstore (while insisting on the Inspector Clousot pronunciation, dreugstore), cowboy, copy-right, best-seller, buildozer, dead heat and several other Anglicisms or Americanisms among the 5,900 new terms or acceptations since the eighth edition.

Such bospitality to foreign ocologisms and usages is nothing new. Little more than a month before his death in 1778, Voltaire went to the Academy for a discussion of the Abbe Delille's version of Alexander Pope's Epistle to Dr. Arbuthnot, Voltaire knew the original and complimented the Abbé on his fine translation. He then suggested that the academy revise its dictionary to include hundreds of new words

And when Samuel Johnson completed his English Dictiooary "with little assistance of the learned, and without any patronage of the great," the academy sent him a copy of its dictionary in gratitude and admiration.

"It is not a battle against good English that we are conducting, but against bad French," Druon said. "The two great languages are allies which bave constantly enriched one another."



The Académic Française's permanent secretary, Maurice Druon (left), and academician Jean-Denis Bredin.

The real enemies are those writers who dot their prose with foreign affectations to "decorate incongruously," said Druon, quoting in English from H. W. Fowler's Dictionary of Modern English Usage. They are like those inferior English writers who slip in a "zut alors" or "sacre bleu" every time they want to establish a bit of French atmosphere.

"But when Stendhal used the phrase 'the happy few,'

would you reproach him for that?" Druon asked. A piece of really bad French? Druon threw up his hands at an example of Eurospeak recently quoted by Umberto Eco: "La plus speedy on Pizza." Druon said that houest English neoligisms pose less of a threat to the language

than such "denaturing" and tormous constructions from the advertising world. On the other hand, be cited "frotte-manche" - literally, a sleeve stroker, meaning a flatterer — as the kind of expres-sion that adds richness and color to the language, and that will almost certainly find a place in the next volume of the cichonary

In deciding what is allowed to enter the accredited language, the academy avoids the ephemeral — what Druon called words "that push up like mushrooms that disappear with the rising of the sun" - while striving to make the dictionary as accurate a reflection as possible of the coolemporary language.

The academy embodies a distinctly French view on the role of language in thought and philosophy. English is like an English garden, where the roses ramble where they may. French is like the grounds of Versailles, where every tree lines up as if on military parade. There is nothing new in this. One need only compare the lavish language that Shakespeare used, much of it borrowed from French, with the controlled classical discipline of Comeilie and Racine.

The linguist Ferdinand de Saussure pointed out the arbitrary relation between a word and the concept it signifies, a structuralist idea that Druon supports. "We create a world in naming it," he said. "The reality of a thing does not exist for men until it has a word."

It is for this reason, he said, that the dictionary aims not to capture language on the fly, but to encapsulate it in a framework of logic, clarity and simplicity. The dictionary, Druon added, is "a contribution to the task of maintaining French as a great universal language."

This has been a good year for dictionaries. The Royal Spanish Academy recently published its 21st edition since 1780 to coincide with the 500th antiversary of the discovery of America. The one-volume book contains \$3,000 entries, 12,000 more than the 20th edition in 1984, but still only a fraction of the 460,000 English words in Webster's Third International.

The Royal Academy has 15 million hand-written cards in its files, which are slowly being transferred to electronic data bases, meaning that future editions will be almost entirely produced by computer, perhaps at shorter inter-vals to reflect the constant shifts in a language spoken by 300 million people.

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Woody and Mia Clash: Was Satchel 'a Prop?

More crimes and misdemeanors: CBS-TV was interviewing Woody Allen for "his side of the story" of his custody battle with Min Farrow, and then all hell broke loose: Allen and Farrow's biological son, Saichel Farrow, 4, showed up in the lob-by of Allen's building. Allen left the interview and sent the child and his sitter away. Farrow called CBS to complain that Allen wanted to use the boy for a "prop." CBS said it had nothing to with his showing up and had not interviewed the child. Later, Allen reportedly reached an agreement with Farrow under which he can see Satchel regularly. п

A London tabloid claims Prince Charles has given a lawyer new tapes featuring Princess Diana and an admirer, and the recordings could be evidence if the marriage ends in divorce. Buckingham Pal-ace declined to comment. Meanwhile (and for something complete ly different), Prince Charles, on a visit to an urban renewal site in Brussels, said: "Tin extremely disappointed that I haven't had the mee to knock down this particalar building." He added: "Maybe I should travel with a little dynamite in my pocket in future." The high rise he was referring to is scheduled rise he was referring to is sche to be knocked down. D

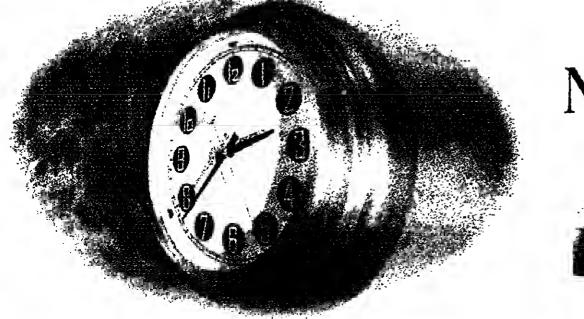
Steven Seagal, the martial arts master turned star, is furning over the suspension of what was to be his debut as a director, "Man of Honor." The movie company, 20th Century Fox, bailed out of the \$32 million deal without comment. Sur minon dean wintout conflictin. Sur or not, Seagal looks risky as a direc-tor since big names like Eddie Mur-phy, with "Harlem Nights," and Jack Nicholson, with "The Two Jakes," flopped as directors.

Art Spiegelaum will join The New Yorker as a contributing editor and artist and will be "exploring things that comics haven't done much, which includes doing essays on social and political themes and reportage," he said. His first skip will be in the Dec. 7 issue.

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